

## MIRA INFORM REPORT

Report No. :	545403
Report Date :	22.12.2018

### IDENTIFICATION DETAILS

Name :	WASH AND WEAR LTD.
Registered Office :	House# 8 (1 <sup>st</sup> and 2 <sup>nd</sup> Floor), Road# 28, Block# K, Banani, Dhaka-1213
Country :	Bangladesh
Financials (as on) :	30.06.2018 (Summarized)
Date of Incorporation :	19.07.2006
Com. Reg. No.:	C-62820
Legal Form :	Private Company
Line of Business :	Manufacturer, Exporter and Importer of Men's, Ladies, Kids, Sweater, Woven.
No. of Employees :	3000

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

### NOTES:

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Any query related to this report can be made on e-mail: while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Bangladesh	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**BANGLADESH - ECONOMIC OVERVIEW**

Bangladesh's economy has grown roughly 6% per year since 2005 despite prolonged periods of political instability, poor infrastructure, endemic corruption, insufficient power supplies, and slow implementation of economic reforms. Although more than half of GDP is generated through the services sector, almost half of Bangladeshis are employed in the agriculture sector, with rice as the single-most-important product.

Garments, the backbone of Bangladesh's industrial sector, accounted for more than 80% of total exports in FY 2016-17. The industrial sector continues to grow, despite the need for improvements in factory safety conditions. Steady export growth in the garment sector, combined with \$13 billion in remittances from overseas Bangladeshis, contributed to Bangladesh's rising foreign exchange reserves in FY 2016-17.

The recent influx of over 700,000 additional refugees from Burma will place pressure on the Bangladeshi government's budget and the country's rice supplies, which declined in 2017 in part because of record flooding. Recent improvements to energy infrastructure, including the start of liquefied natural gas imports in 2018, represent a major step forward in resolving a key growth bottleneck.

Source : CIA

## **COMPANY NAME**

WASH AND WEAR LTD

## **EXECUTIVE SUMMARY**

### **IDENTIFICATION DETAILS**

**Correct company Name** : **Wash And Wear Ltd.**  
**Head Office** : House# 8 (1<sup>st</sup> and 2<sup>nd</sup> Floor), Road# 28, Block# K, Banani,  
Dhaka-1213, Bangladesh.  
**Tel No** : 88-02-9857645-6, 9850831  
**Fax No** : 88-02-9857996 (Ext:124)  
**E-mail** : info@naturalgroup.org  
**Website** : www.naturalgroup.org  
**Date/ Year of** : 19.07.2006  
**Incorporation**  
**Incorporation No.** : C-62820  
**Legal Form (General)** :  Public Listed Co  Public (but not listed)  Private Co  State-owned  
Co  
 Sole Proprietorships  Partnership  Not Registered  
 others (please specify) \_\_\_\_\_  
**Legal form (Specific)** :  LTD  CORP  INC  CO  
 others (please specify) \_\_\_\_\_  
**Issuing Authority** :  Registrar of Joint Stock Companies & Firms  City Corporation  
 Municipal Administration  Union Council  
 Cantonment Board  Chief Controller of Import  
& Export (CCIE)

## **OTHER REGISTRY & CERTIFICATION DETAILS**

**Value Added Tax(VAT) No** : 17121005460 **Date of Registration** : N/A  
**Issuing Authority** : National Board of Revenue

**Organization Name** : Bangladesh Garments Manufacturer & Exporters Association  
**Membership No** : N/A

## **FINANCIALS- SUMMARY**

<b>Year</b>	<b>Turnover/ Sales</b>	<b>Assets</b>	<b>Income/ (Loss)</b>
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30 <sup>th</sup> June, 2017	BDT 408 Million	BDT 48.61 Million	BDT 14.47 Million
30 <sup>th</sup> June, 2018	BDT 623 Million	BDT 59.80 Million	BDT 19.73 Million

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

**Name** : Mr. Mizanur Rahman  
**Designation** : Asst. Executive Director  
**Contract No** : 88-01926997721

### **Locations Details**

**Operating Address** : House# 8 (1<sup>st</sup> and 2<sup>nd</sup> Floor), Road# 28, Block# K, Banani, Dhaka-1213, Bangladesh.  
**Tel No** : 88-02-9857645-6, 9850831  
**Fax No** : 88-02-9857996 (Ext:124)  
**E-mail** : info@naturalgroup.org  
**Website** : www.naturalgroup.org

**Location :** Owned  Rented  Leased  Area  Sq. ft.

**Type of Office** : Commercial Office Bldg. Semi-commercial office Bldg.  
:  
Retail shop Industrial Park  
Business Center Home Office  
Residential Bldg. ✓

### **Factory Address:**

**Address** : Plot# 532, Tongabari, Ashulia, Savar, Bangladesh.  
**Tel No** : 88-01926997751  
**Fax No** : 88-02- 7742850

**Location :** Owned Rented ✓ Lease Area 15000 Sq. ft.  
d

### **Branch Address:**

**Address** : Nil  
**Tel No** : Nil  
**Fax No** : Nil

**Employee:**

No. of In Office : 120 In Factory : 2880  
Employees In Branch: : N/A Total : 3000

**Details:**

## **OWNERSHIP/SHAREHOLDERS**

<b>Names of Shareholders</b>	<b>No. of Share</b>	<b>Country</b>
Mr. M. K. Noor-A-Shaheed	8000	Bangladesh.
Mr. S. Golam Shibly Nomany	8000	Bangladesh.
Mr. Abdul Quadir	4000	Bangladesh.

## **DIRECTORS**

1.

**Name** : Mr. M. K. Noor-A-Shaheed  
**Designation** : Chairman  
**Nationality** : Bangladeshi.  
**Email address** : rana@naturalgroup.org  
**Other details** : 88-01711530740

2.

**Name** : Mr. S. Golam Shibly Nomany  
**Designation** : Managing Director  
**Nationality** : Bangladeshi.  
**Email address** : shibly@naturalgroup.org  
**Other details** : 88-01711520475

3.

**Name** : Mr. Abdul Quadir  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : quader@naturalgroup.org  
**Other details** : 88-01841797900

## **MANAGEMENT**

**Name** : Mr. S. Golam Shibly Nomany  
**Job Description** : Managing Director  
**Nationality** : Bangladeshi.  
**Email address** : shibly@naturalgroup.org  
**Other details** : 88-01711520475

**Name** : Mr. Dulal Mahmud  
**Job Description** : Executive Director  
**Nationality** : Bangladeshi.  
**Email address** : dulal@naturalgroup.org  
**Other details** : 88-01926997700

**Name** : Mr. Mizanur Rahman  
**Job Description** : Asst. Executive Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : 88-01926997721

**Name** : Mr. Morshed  
**Job Description** : In Charge officer (Factory)  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : 88-01926997751

## **BUSINESS OPERATIONS**

**Nature of Activity** : Manufacturer  Trader  Dealer  Distributor   
Exporter  Importer  Services  Others

### **Range of Products:**

**Products** : Men's, Ladies, Kids, Sweater, Woven.  
**Production Capacity** : 10, 00,000 Pcs per Month.  
**Last Year Production** : Do.

### **Trading Terms:**

**Purchasing Terms:** L/C  Cash  Others   
Credit :  30 days  60 days  90 days  \_\_\_\_\_ days

**WASH AND WEAR LTD. - 545403**

**PAGE NO. : 8**

**Selling Terms** : L/C ✓ Cash Others  
Credit : 30 days 60 days ✓ 90 days days

## **DETAILED DATA**

Trade : Overseas Clients : H.M  
Reference & Related Parties : Zara  
C&A  
BSCI  
Mango  
Lefties  
SEDEX  
New Look  
OEKO-TEX  
Group Zannier  
Local Clients : N/A  
Overseas Suppliers : N/A  
Local Suppliers : N/A  
Trade Markets : Exports(Country) : Europe, USA  
Imports(Country) : China, India, Canada, Italy  
Brand Name : N/A  
Certified : N/A  
Name of Auditors : N/A  
Operation Status : Active

## **CAPITAL STRUCTURE**

**Authorized Capital** : BDT 30 Million  
**Paid-up Capital** : BDT 2000000  
**No. of Shares** : 20000  
**Share Value** : BDT100.00Each  
**Main Assets** : BDT 59.80 Million

## **FINANCIAL STATEMENT- DETAILED**

Summary Information has been Given.

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## **ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES**

Name of The Group : Natural Group.  
Name of Mother Company : Nil  
Subsidiary : Nil  
Sister Concerns : Natural denims Ltd.  
KCA Garments Ltd.  
Natural Apparels Ltd.  
Benevolent Fashion Ltd.  
Natural Wood wears Ltd.  
Natural Washing plant Ltd.  
Natural Sweater Village Ltd.

## **BANKING**

Bank Name : Mercantile Bank Ltd.  
Bank Address : Main Branch  
61, Dilkusha C/A, Dhaka-1000, Bangladesh.  
Tel: 88-02-9571618, 9559333  
Fax: 88-02-9554410, 9551497

## **ADVERSE DATA MONITORING**

Dishonored Checks : No Record Found  
Debt : No Record Found  
Litigation : Clear  
Performance Defaults : No Record Found  
Adverse Coverage/ History : No Record Found  
Local Adverse :  
Media Filling :

## **SITE VISIT COMMENTARY**

Our representative visited the subject company Head Office which is situated at House# 8 (1st and 2nd Floor), Road# 28, Block# K, Banani, Dhaka-1213, Bangladesh. It's Residential Area.

## **GENERAL COMMENTS**

The subject company is a well-known reputed company in Bangladesh. It is reputed company in this line of business. We recommended that Credit can proceed normally in Moderate amount.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
BDT	1	INR 0.84

**Note:** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	NIT

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)