

MIRA INFORM REPORT

Report No. :	546027
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	VALTEX INTERNATIONAL (BD) LTD.
Formerly Known As :	BANGLADESH VILIA CASTING (PVT.) LTD.
Registered Office :	Khairtul, Tongi, Gazipur
Country :	Bangladesh
Financials (as on) :	30.12.2017 (Summarized)
Date of Incorporation :	16.09.2007
Com. Reg. No.:	CH-6376
Legal Form :	Private Company
Line of Business :	Manufacturer, Exporter and Importer of Socks, Garments.
No. of Employees :	3048

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	No Complaints
Litigation :	Clear

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NOTES:

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

VALTEX INTERNATIONAL (BD) LTD

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : Valtex International (Bd) Ltd.
Company previous name : Bangladesh Vilia Casting (Pvt.) Ltd.
Head Office : Khairtul, Tongi, Gazipur, Bangladesh
Tel No : 88-02-9813001
Fax No : Nil
E-mail : Nil
Website : Nil
Date/ Year of : 16.09.2007
Incorporation
Incorporation No. : CH-6376
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 : 24021014410 **Date of Registration** : N/A
Issuing Authority : National Board of Revenue

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
31 st Dece'2016	BDT 396 Million	BDT 546.28 Million	BDT 11.97 Million
31 st Dece'2017	BDT 523 Million	BDT 581.35 Million	BDT 15.80 Million

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FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Debashis Barun Chowdhury
Designation : Assistant Manager (Commercial)
Contract No : N/A

Locations Details

Operating Address : Khairtul, Tongi, Gazipur, Bangladesh
Tel No : 88-02-9813001
Fax No : Nil
E-mail : Nil
Website : Nil

Location : Owned Rented Leased Area 1200 Sq. ft.

Type of Office : Commercial Office Bldg. Semi-commercial office Bldg.
:

Retail shop Industrial Park
Business Center Home Office
Residential Bldg.

Factory Address-1

Address : Plot# 64-65, Sector#3, KEPZ, Chittagong, Bangladesh
Tel No : 88-031-2500689
Fax No : Nil

Factory Address-2

Address : Khairtul, Tongi, Gazipur, Bangladesh
Tel No : 88-02-9813001
Fax No : Nil

Branch Address:

Address : N/A
Tel No : N/A
Fax No : N/A

Employee:

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No. of In Office : 50 In Factory : 2998
Employees In Branch: : N/A Total : 3048

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mahomed Osman Valli	2500	U.K
Valli Mohomed Iqbal Hassain	2500	U.K
Mahomed Mahomed Valli	2500	U.K
Valli Yunus	2500	U.K

DIRECTORS

1.

Name : Valli Mohomed Iqbal Hassain
Designation : Managing Director
Nationality : British.
Email address : N/A
Other details : N/A

2.

Name : Mahomed Osman Valli
Designation : Director
Nationality : British.
Email address : N/A
Other details : N/A

3.

Name : Mahomed Mahomed Valli
Designation : Director
Nationality : British.
Email address : N/A
Other details : N/A

4.

Name : Valli Yunus
Designation : Director
Nationality : British.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Valli Mohomed Iqbal Hassain
Job Description : Managing Director
Nationality : British.
Email address : N/A
Other details : N/A

Name : Mr. Debashis Barun Chowdhury
Job Description : Assistant Manager (Commercial)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Tanvir Quader
Job Description : Executive (Human Resource)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

BUSINESS OPERATIONS

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

Range of Products:

Products : Socks, Garments
Production Capacity : N/A
Last Year Production : N/A

Trading Terms:

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

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

DETAILED DATA

Trade	:	Overseas Clients	:	N/A
Reference & Related Parties	:	Local Clients	:	N/A
	:	Overseas Suppliers	:	N/A
	:	Local Suppliers	:	N/A
Trade Markets	:	Exports(Country)	:	Europe
	:	Imports(Country)	:	India, China
Brand Name	:		:	N/A
Certified	:		:	N/A
Name of Auditors	:		:	N/A
Operation Status	:		:	Active

CAPITAL STRUCTURE

Authorized Capital	:	BDT 150 Million
Paid-up Capital	:	BDT 10,00,000
No. of Shares	:	10,000
Share Value	:	BDT100.00Each
Main Assets	:	BDT 581.35 Million

FINANCIAL STATEMENT- DETAILED

Summary information given

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group	:	Nil
Name of Mother Company	:	Nil
Subsidiary	:	Nil
Sister Concerns	:	Nil

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BANKING

Bank Name : Standard Chartered Bank
Bank Address : Chittagong Main Branch
Sheikh Mujib Road, Agrabad, Chittagong, Bangladesh.
Tel: 88-031-215152143

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 & Factory which is situated at Khairtul, Tongi, Gazipur, Bangladesh. It is situated at Industrial Area.

GENERAL COMMENTS

The subject company is a well-known reputed company in Bangladesh. It is reputed company in this line of business.

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

Analysis Done by :	VIVR
Report Prepared by :	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)