

MIRA INFORM REPORT

Report No. :	546432
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	AEGIS COTTON MILLS LIMITED
Registered Office :	Zenith Tower (6 th Floor), 40, Kawran Bazar C/A, Dhaka-1215
Country :	Bangladesh
Financials (as on) :	30.06.2018 (Summarized)
Date of Incorporation :	26.09.1994
Com. Reg. No.:	C-26727
Legal Form :	Private Company
Line of Business :	Manufacturer, Distributor, Exporter and Importer of Yarn.
No. of Employees :	1200

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

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

AEGIS COTTON MILLS LIMITED

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Aegis Cotton Mills Limited**
 Head Office : Zenith Tower (6th Floor), 40, Kawran Bazar C/A, Dhaka-1215, Bangladesh.
 Tel No : 88-02-55013418-9
 Fax No : 88-02-9137510
 E-mail : biddut.roy@aegistex.com
 Website : Nil
 Date/ Year of : 26.09.1994
 Incorporation
 Incorporation No. : C-26727
 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)

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2017	BDT 956 Million	BDT 881.25 Million	BDT 39.63 Million
30 th June, 2018	BDT 1167 Million	BDT 927.39 Million	BDT 48.70 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Amirul Hossain
 Designation : Senior Manager

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Contract No : 88-01715563143

Locations Details

Operating Address : Zenith Tower (6th Floor), 40, Kawran Bazar C/A, Dhaka-1215,
Bangladesh.

Tel No : 88-02-55013418-9

Fax No : 88-02-9137510

E-mail : biddut.roy@aegistex.com

Website : Nil

Location : Owned Rented Leased Area 2400 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 : Dehara, Ganakbari, Saver, Bangladesh.

Tel No : Nil

Fax No : Nil

Branch Address:

Address : Nil

Tel No : Nil

Fax No : Nil

Employee:

No. of Employees In Office : 80 In Factory : 1120
In Branch: : Nil **Total** : 1200

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mrs. Tasmima Hossain	250	Bangladesh.
Ms. Seema Hossain	250	Bangladesh.

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Miss. Tareen Hossain	250	Bangladesh.
Miss. Maneja Hossain	250	Bangladesh.
Miss. Anushay Hossain	250	Bangladesh.
Mr. Mahmud Hossain	250	Bangladesh.

DIRECTORS

1.

Name : Mrs. Tasmima Hossain
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

2.

Name : Ms. Seema Hossain
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

3.

Name : Miss. Tareen Hossain
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

4.

Name : Miss. Manija Hossain
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

5.

Name : Miss. Anushay Hossain
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

6.

Name : Mr. Mahmud Hossain
Designation : Director
Nationality : Bangladeshi.
Email address : N/A

Other details : N/A

MANAGEMENT

Name : Mrs. Tasmima Hossain
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Amirul Hossain
Job Description : Senior Manager
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01715563143

Name : Mr. Biddut Roy
Job Description : Officer (Admin)
Nationality : Bangladeshi
Email address : biddut.roy@aegistex.com
Other details : N/A

Name : Mr. Farque Ahmed
Job Description : Officer (Commercial)
Nationality : Bangladeshi
Email address : faruk.ahmedaegistec.com
Other details : 88-01819044930

BUSINESS OPERATIONS

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

Range of Products:

Products : Yarn.
Production Capacity : 11 M. Kgs. per year.
Last Year Production : Do.

Trading Terms:

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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	:	Europe
	:	Imports	:	China, India
Brand Name	:	N/A		
Certified	:	N/A		
Auditors	:	N/A		
Operation Status	:	Active		

CAPITAL STRUCTURE

Authorized Capital	:	BDT 50 Million
Paid-up Capital	:	BDT 150000
No. of Shares	:	1500
Share Value	:	BDT100.00Each
Main Assets	:	BDT 927.39 Million

FINANCIAL STATEMENT- DETAILED

Summary Information has been Given.

ASSOCIARES/ SUBSIDIARIES/ RELATED PARTIES

Name of The Group	:	Nil
Name of Mother	:	Nil

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Company
Subsidiary : Nil
Sister Concerns : Acme Enterprise.
Zenith Packages Ltd.
Aegis Textile Mills Ltd.
Aegis Spinning Mills Ltd.
Ittefaq Group of Publications Ltd.
Mast Packaging & paper Converting Limited.

BANKING

Bank Name : Arab Bangladesh Bank Ltd.
Bank Address : Principal Branch
30-31, Dilkusha C/A, Dhaka, Bangladesh
Tel: 88-02-9560312-6, 9560887-8

Bank Name : IFIC Bank Ltd.
Bank Address : Motijheel Branch
Islam Chamber, 125/A, Motijheel C/A, Dhaka-1000, Bangladesh
Tel: 88-02-9565215-8
Fax: 88-02-9566352

Bank Name : Premier Bank Limited
Bank Address : Motijheel Branch (108)
81, Motijheel C/A, Dhaka-1000, Bangladesh
Tel: 88-02-957113-4, 9557656, 9555340
Fax: 88-02-9557317

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 Zenith Tower (6th Floor), 40, Kawran Bazar C/A, Dhaka-1215, Bangladesh. It is situated at Commercial 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 70.33
UK Pound	1	INR 88.98
Euro	1	INR 80.02
BDT	1	INR 0.84

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)