

MIRA INFORM REPORT

Report No. :	546434
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	AEGIS SPINNING MILLS LTD.
Registered Office :	Zenith Tower (6 th Floor), 40, Kawran Bazar C/A, Dhaka-1215
Country :	Bangladesh
Financials (as on) :	30.06.2018
Date of Incorporation :	21.09.1992
Com. Reg. No.:	C-22763
Legal Form :	Private Co
Line of Business :	Manufacturer, Exporter and Importer of Yarns
No. of Employees :	400

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 :

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

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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

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Aegis Spinning Mills Ltd.**
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 : farruk.ahmed@aegistex.com
Website : Nil
Date/ Year of : 21-09-1992
Incorporation
Incorporation No. : C-22763
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

OTHER REGISTRY & CERTIFICATION DETAILS

Value Added Tax(VAT) No : 17121001833 **Date of Registration** : N/A
Issuing Authority : National Board of Revenue
Organization Name : Bangladesh Textile Mills Association
Membership No : N/A

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2017	BDT 281 Million	BDT 23.43 Million	BDT 11.21 Million
30 th June, 2018	BDT 425 Million	BDT 39.80 Million	BDT 15.80 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Faruq Ahmed

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Designation : Manager (Commercial)
Contract No : 88-01819044930

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 : farruk.ahmed@aegistex.com
Website : Nil

Location : Owned Rented Leased Area 1600 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 : Ganak Bari, Ashulia, Savar, Bangladesh.
Tel No : Nil
Fax No : Nil

Branch Address:

Address : 9/A, Motijheel Commercial Area, Dhaka-1000, Bangladesh.
Tel No : 88-02-9565269, 9559968
Fax No : 88-02-9564661

Employee:

No. of Employees In Office : 25 In Factory : 375
Sales : Nil **Total** : 400

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Ms. Seema Hossain	400	Bangladesh.
Ms. Tareen Hossain	200	Bangladesh.

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Ms. Maneeza Hossain	200	Bangladesh.
Ms. Maneeza Hossain	200	Bangladesh.

DIRECTORS

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

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

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

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

MANAGEMENT

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

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

Name : Mr. Faruq Ahmed

Job Description : Manager (Commercial)
Nationality : Bangladeshi.
Email address : farruk.ahmed@aegistex.com
Other details : 88-01715563143

BUSINESS OPERATIONS

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

Range of Products:

Products : Yarns
Product Detailed Descriptions : N/A
Production Capacity : N/A
Last Year Production : N/A
Import Products : N/A
Export Products : 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 Reference & Related Parties : Overseas Clients : N/A
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 50 Million
Paid-up Capital	:	BDT 100000
No. of Shares	:	1000
Share Value	:	BDT 100.00 Each
Main Assets	:	BDT 39.80 Million

FINANCIAL STATEMENT- DETAILED

Summary Information has been Given.

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group	:	Nil
Name of Mother Company	:	Nil
Subsidiary	:	Nil
Sister Concerns	:	Aeme Enterprise Zenith Packages Ltd. Aegis Cotton Mills Ltd. Aegist Textile Mills Ltd. Ittefaq Group of Publications Ltd Mast Packaging And Paper Converting Ltd.

BANKING

Bank Name	:	Arab Bangladesh Bank Ltd.
Bank Address	:	Principal Branch 30-31, Dilkusha C/A, Dhaka-1000, 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, 7111934, 7111923-26

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ADVERSE DATA MONITORING

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

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 engaged in Manufacturer, Importer & Exporter. 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 :	TRU

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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)