

MIRA INFORM REPORT

Report No. :	547486
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	MAINETTI BANGLADESH (PVT) LTD.
Registered Office :	Plot#129- 131 Depz (West) And Plot# 281 Extension Area Ganakbari Savar Dhaka
Country :	Bangladesh
Financials (as on) :	30.06.2017
Date of Incorporation :	13.11.2001
Com. Reg. No.:	C-44398
Legal Form :	Private Co
Line of Business :	Manufacturer, Exporter and Importer of Plastics in primary forms, Hangers
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 :	Slow but Correct
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

IDENTIFICATION DETAILS

Correct company Name : **Mainetti Bangladesh (Pvt) Ltd.**
Head Office : Plot#129- 131 Depz (West) And Plot# 281 Extension Area Ganakbari Savar
Dhaka, Bangladesh.
Tel No : 88-02-7790677-8
Fax No : 88-02-7790020
E-mail : info.bangladesh@mainetti.com
Website : www.mainetti.com
Date/ Year of : 13/11/2001
Incorporation
Incorporation No. : C-44398
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 : 17121003383 **Date of Registration** : N/A
Issuing Authority : National Board of Revenue

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income
30 th June'2016	BDT 997 Million	BDT 241.21 Million	BDT 38.25 Million
30 th June'2017	BDT 1263 Million	BDT 395.80 Million	BDT 59.80 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. AKS Shaiful Islam
Designation : Manager (Finance & Accounts)
Contract No : 88-01711956443

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Locations Details

Operating Address : Plot#129- 131 Depz (West) And Plot#281 Extension Area Ganakbari Savar Dhaka, Bangladesh.
Tel No : 88-02-7790677-8
Fax No : 88-02-7790020
E-mail : info.bangladesh@mainetti.com
Website : www.mainetti.com

Location : Owned Rented Leased Area 3500 Sq. ft.

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

Factory Address:

Address : Plot#129- 131 Depz (West) And Plot#281 Extension Area Ganakbari Savar Dhaka, Bangladesh.
Tel No : Nil
Fax No : Nil

Location : Owned Rented Lease Area 1,00,000 Sq. ft.
d

Branch Address (Overseas):

Address : Maauna, N.V.P.O Box-7, NL-5670AA, Nuenen, Netherland
Tel No : Nil
Fax No : Nil

Employee:

No. of In Office : 50 In Factory : 350
Employees In Branch: : N/A **Total** : 400

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Jeyam Emanuel Ayam, Perumal	2425995	Netherland.
Mr. Tishan PIO Rohit Fernandopulle	24505	Netherland.

DIRECTORS

Name : Mr. Jeyam Emanuel Ayam Perumal
(Nominee Of Mainetti Holding B.V)
Designation : Managing Director
Nationality : Netherlands.
Email address : N/A
Other details : N/A

Name : Mr. Paul Withers
(Nominee Of Mainetti Holding B.V)
Designation : Director
Nationality : Netherlands.
Email address : N/A
Other details : N/A

Name : Mr. Paul Tai
(Nominee Of Mauna N.V)
Designation : Director
Nationality : Netherlands.
Email address : N/A
Other details : N/A

Name : Mr. Tishan PIO Rohit Fernandopulle
(Nominee Of Mauna N.V)
Designation : Director
Nationality : Sri Lankan
Email address : rohitfernandopulle@mainetti.com
Other details : 88-01819411224

MANAGEMENT

Name : Mr. Jeyam Emanuel Ayam Perumal
(Nominee Of Mainetti Holding B.V)
Job Description : Managing Director
Nationality : Sri Lankan
Email address : N/A
Other details : N/A

Name : Mr. AKS Shaiful Islam
Job Description : Manager (Finance & Accounts)
Nationality : Bangladeshi.
Email address : shaiful.islam@mainetti.com
Other details : 88-01711956443

Name : Mr. Tojammel Haque
Job Description : Officer (Commercial)
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Mainul Islam
Job Description : Officer (H. R)
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 : Plastics in primary forms, Hangers.
Production Capacity : N/A
Last Year Production : N/A

Trading Terms:

Purchasing Terms: L/C Cash Others

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	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 100 Million.
Paid-up Capital	:	BDT 24505000
No. of Shares	:	2450500
Share Value	:	BDT 10.00 Each
Main Assets	:	BDT 395.80 Million

FINANCIAL STATEMENT- DETAILED

Financial summary information has been given.

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group	:	Nil
Name of Mother Company	:	Nil

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Subsidiary : Nil
Sister Concerns : Nil

BANKING

Bank Name : Hong Kong Shanghai Banking Corporation Ltd.
Bank Address : Dhaka Main Office
Anchor Tower, 108, Bir Uttam C R Dutta Road, Dhaka-1205, Bangladesh
Tel: 88-02-9660536-43
Fax: 88-02-9660554, 9669457

Bank Name : Standard Charterad Bank.
Bank Address : Gulshan Branch
67, Gulshan Avenue, Gulshan, Dhaka-1212, Bangladesh.
Tel: 88-02-989 0013, 09666777111

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 Plot#129- 131 Depz (West) And Plot# 281 Extension Area Ganakbari Savar Dhaka, Bangladesh. It is Situated at a Semi-Commercial Office Area

GENERAL COMMENTS

SC is considered medium-sized in its line with financial performance appears to be average.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
BDT	1	INR 0.83

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	DNS

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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)