

MIRA INFORM REPORT

Report No. :	483764
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	APEX FOOTWEAR LIMITED
Formerly Known As :	APEX ADELCHI FOOTWEAR LIMITED
Registered Office :	House# 06, Road# 137, Block# SE (D), Gulshan-1, Dhaka-1212
Country :	Bangladesh
Financials (as on) :	30.09.2017
Date of Incorporation :	04.01.1990
Com. Reg. No.:	C-19232
Legal Form :	Public Listed Company
Line of Business :	Manufacturer, Distributor and Importer of Foot Wears.
No. of Employees :	5860

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

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BANGLADESH - ECONOMIC OVERVIEW

Bangladesh's economy has grown roughly 6% per year since 1996 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.

Garment exports, the backbone of Bangladesh's industrial sector, accounted for more than 80% of total exports and surpassed \$25 billion in 2016. The sector continues to grow, despite a series of high-profile factory accidents that have killed more than 1,000 workers and crippling strikes, including a nationwide transportation blockade orchestrated by the political opposition during the first several months of 2015. Steady export growth in the garment sector combined with remittances from overseas Bangladeshis - which totaled about \$15 billion and 8% of GDP in 2015 - are key contributors to Bangladesh's sustained economic growth and rising foreign exchange reserves.

Source : CIA

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Apex Footwear Limited**
Company Previous Name : **Apex Adelchi Footwear Limited**
Head Office : House# 06, Road# 137, Block# SE (D), Gulshan-1, Dhaka-1212, Bangladesh.
Tel No : 88-02-55044841
Fax No : 88-02-55044843
E-mail : info@apexfootwearltd.com
Website : www.apexfootwearltd.com
Trading Name : APEXFOOT
Date/ Year of : 04.01.1990
Incorporation
Incorporation No. : C-19232
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 4560969641 (30 th Sep'2016)	BDT 13763058807	BDT 124226090 (30 th Sep'2016)
30 th Sep'2017	BDT 4493354674	BDT 13860281625	BDT 106639852

Information Parted By

Name : Mr. S. M. Shahjahan
Designation : Company Secretary
Contract No : N/A

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Locations Details

Operating Address : House# 06, Road# 137, Block# SE (D), Gulshan-1, Dhaka-1212, Bangladesh.
Tel No : 88-02-55044841
Fax No : 88-02-55044843
E-mail : info@apexfootwearltd.com
Website : www.apexfootwearltd.com

Location : : Owned √ Rented Leased Area 3600 Sq. ft.

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

Factory:

Address : Chandra, Kaliakoir, Gazipur, Bangladesh.
Tel No : Nil
Fax No : Nil

Location : Owned √ Rented Lease Area 3,04,545 Sq. ft.
d

Branch:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of Employees In Office : 111 In Factory : 5749
In Branch: : Nil **Total** : 5860

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Apex Tannery Limited	136700	Bangladesh.

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Mr. Syed Manzur Elahi	415000	Bangladesh.
Mr. Syed Nasim Manzur	410900	Bangladesh.
Munize Manzur Khasru	225000	Bangladesh.
Mr. Md. Iftikhar-Uz-Zaman	1265600	Bangladesh.
Other Shareholder	8796800	Bangladesh.

DIRECTORS

Name : Mr. Syed Manzur Elahi
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Syed Nasim Manzur
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Kazi Sanaul Hoq
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Munize Manzur Khasru
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Dr. Mohammed Farashuddin
Designation : Independent Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Nihad Kabir
Designation : Independent Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Syed Nasim Manzur
Job Description : Managing Director
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Pradip Kanti Saha
Job Description : General Manager
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Md. Omar Faruque
Job Description : Assistant Company Secretary
Nationality : Bangladeshi
Email address : omar.faruque@apexfootwearltd.com
Other details : N/A

Name : Rajendra Chandran Pillia
Job Description : Chief Operating Officer
Nationality : Indian
Email address : N/A
Other details : N/A

Name : Mr. Atiqul Islam
Job Description : Senior General Manager
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Syed Md. Mustaque
Job Description : Senior General Manager
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. S. M. Shahjahan
Job Description : Company Secretary
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 : Foot Wears.
Production Capacity : 20,000 pairs of complete shoes per day.
Last Year Production : Do.

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 : Versatile
Kenda Forben S.P.A
Thread India Pvt. Ltd.
Optimam Footwear Co. Ltd
Chandran Chemical Industries
Local Clients : Local Peoples
Overseas Suppliers : N/A

Trade Markets : Local Suppliers : N/A
Exports(Country) : Germany, France, Italy, Austria, Scandinavia,
Switzerland Japan
Imports(Country) : China, India, Turkey, Germany, Taiwan, Thailand

Brand Name : N/A
Certified : N/A
Name of Auditors : M. J. Abedin & Co.
Chartered Accountants
Operation Status : Active.

CAPITAL STRUCTURE

Authorized Capital	: BDT 500 Million
Paid-up Capital	: BDT 112500000
No. of Shares	: 11250000
Share Value	: BDT10.0Each
Main Assets	: BDT 13860281625

FINANCIAL STATEMENT- DETAILED

Balance Sheet :

Financial Highlights	Currency Denomination Financial Year Ending 30th Sep'2017	BDT : Taka : 30th Sep'2017 30th June'2017
Assets		
Non-Current Assets	3362412398	3160066980
Property, Plant & Equipment	3051094642	2941870731
Capital Work- in- Progress	309748306	216626799
Investment in CDBL	1569450	1569450
Current Assets:	10497869227	10602991827
Inventories	6913346972	7221720188
Accounts Receivables & Others	1642592060	1654211723
Advance, Deposit & Prepayments	1432672833	1359954198
Cash and cash Equivalents	509257362	367105718
Total assets	13860281625	13763058807
EQUITY AND LIABILITIES		
Share Holders' Equity:	2666199139	2559559287
Share Capital	112500000	112500000
Share Premium	68804919	68804919
Dividend equalization Fund	11250000	11250000
Revaluation Surplus	1091423710	1091423710
Retained Earnings	1382220510	1275580658
Non-Current Liabilities	975284279	924767011
Long term Borrowings-Net off current maturity	642112472	619768538
Retirement Benefit Obligations- Gratuity	333171807	304998473
Current Liabilities and Provisions	10218798207	10278732509
Short term Borrowings	8141205094	8190372869

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Long Term Borrowings-Current Maturity	407793208	413931612
Creditor for goods	448581273	441513181
Creditor for services	386143856	403211500
Accrued expenses	223835487	241728366
Interest Payables	4997670	8188221
Provision for taxation	592168396	565645271
Unclaimed Dividend	14073223	14141490
Total Equity and Liabilities	13860281625	13763058807
Net Asset Value per Share (NAVPS)	237.00	227.52

Income Statement :

Financial Highlights	Currency	:BDT
	Denomination	: Taka
	Financial Year Ending	: 30 th Sep'2017
	30 th Sep'2017	30 th Sep'2016
Revenue (Net)	4493354674	4560969641
Cost of Goods Sold	(3675307402)	(3752360152)
Gross Profit	818047272	808609489
Operating Expenses	(611571239)	(582211419)
Administrative	(59870299)	(54099366)
Marketing, Selling & Distribution	(550414115)	(527566803)
Audit fee	(150000)	(150000)
Other professional fees	(1136825)	(395250)
Profit from Operation	206476033	226398070
Other Income	264563	381257
Finance cost	(66919471)	(64713268)
Profit before WPPF & tax	139821125	162066059
Contribution to WPPF	(6658149)	(7717431)
Profit before tax	133162976	154348628
Income tax expenses for current period	(26523125)	(30122539)
Net Profit after tax- transferred to changes in Equity	106639852	124226090
Other comprehensive income	-	-
Total comprehensive profit	106639852	124226090
Basic earnings per share (per value Tk. 10)	9.48	11.04
Number of shares used to compute EPS	11250000	11250000

ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Sister Concerns : Apex Pharma Limited.
Apex Investments Ltd
Apex Tannery Limited.
Blue ocean Footwear Ltd.
Mutual Trust Bank Limited.

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E-mail : mira@mirainform.com
info@mirainform.com
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<http://www.miraglobalcollections.com>

Pioneer Insurance Company Limited.
Grey Advertising Bangladesh Limited.
Quantum Market Research BD Limited.
Subsidiary : N/A
Name of The Group : Apex Group.

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BANKING

Bank Name : State Bank of India.
Bank Asia Limited.
Janata Bank Limited.
Dhaka Bank Limited
Bank Al-falah Limited.
The City Bank Limited.
Mercantile Bank Limited.
Standard Chartered Bank Ltd.
Shahjalal Islami Bank Limited

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# 06, Road# 137, Block # SE (D), Gulshan-1, Dhaka-1212, Bangladesh. It is Situated at Residential Area.

GENERAL COMMENTS

The subject company is a well-known reputed company in Bangladesh. Their products popular to the Local customers. So day by day the subject companies increase their goodwill.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 85.90
Euro	1	INR 76.41
BDT	1	INR 0.77

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)

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