

MIRA INFORM REPORT

Report No. :	483780
Report Date :	02.01.2018

IDENTIFICATION DETAILS

Name :	RONAK SPINNING MILLS LTD.
Registered Office :	34, Purana Paltan Lane, Dhaka-1000
Country :	Bangladesh
Date of Incorporation :	14.11.2010
Com. Reg. No.:	C-88184
Legal Form :	Private Co
Line of Business :	Manufacturer, Exporter and Importer of Yarn
No. of Employees :	100

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 : 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 : **Ronak Spinning Mills Ltd.**
 Head Office : 34, Purana Paltan Lane, Dhaka-1000, Bangladesh
 Tel No : 88-02-9334951
 Fax No : 88-02-9357352
 E-mail : zzsml05@gmail.com
 Website : Nil
 Date/ Year of : 14.11.2010
 Incorporation
 Incorporation No. : C-88184
 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

Organization Name : Bangladesh Textile Mills Association
 Membership No : N/A

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2016	BDT 764.64 Million	BDT 841.60 Million	BDT 17.90 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Abul Kashem
 Designation : Deputy General Manager (Commercial)
 Contract No : N/A

Locations Details

Operating Address : 34, Purana Paltan Lane, Dhaka-1000, Bangladesh
Tel No : 88-02-9334951
Fax No : 88-02-9357352
E-mail : zzsml05@gmail.com
Website : Nil

Location : Owned Rented Leased Area 1400 Sq. ft.

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

Retail shop Industrial Park
Business Center Home Office
Residential Bldg.

Factory:

Address : Mouza Sholakuri, Bhabanipur, Sherpur, Bogra, Bangladesh
Tel No : Nil
Fax No : Nil

Branch:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of Employees In Office : 10 In Factory : 90
In Branch : N/A **Total** : 100

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Md. Rezaul Karim	7500	Bangladesh.
Mrs. Taslima Zannat	2500	Bangladesh.

DIRECTORS

Name : Mrs. Taslima Zannat
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Rezaul Karim
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Md. Rezaul Karim
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr.Sazzad Hossain (Akash)
Job Description : General Manager
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Abul Kashem
Job Description : Deputy General Manager (Commercial)
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

BUSINESS OPERATIONS

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

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Range of Products:

Products : Yarn
Installed capacity : 50400 spindles
Production Capacity : 8536564 Kgs
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 : Overseas Clients : N/A
Reference & Local Clients : N/A
Related Overseas Suppliers : N/A
Parties Local Suppliers : N/A
Trade Markets : Exports(Country) : N/A
Imports(Country) : India, China
Brand Name : N/A
Certified : N/A
Name of Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 300 Million
Paid-up Capital : BDT 10000000
No. of Shares : 10000
Share Value : BDT1000.00Each
Main Assets : BDT 841.60 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

BANKING

Bank Name : Bank Asia Limited
Dhaka Bank Limited
Eastern 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 34, Purana Paltan Lane, Dhaka-1000, Bangladesh. It's Commercial Area.

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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 63.67
UK Pound	1	INR 85.90
Euro	1	INR 75.47
BDT	1	INR 0.77

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)

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