

MIRA INFORM REPORT

Report No. :	483574
Report Date :	03.01.2018

IDENTIFICATION DETAILS

Name :	NAHEED COMPOSITE TEXTILE MILLS LTD.
Registered Office :	BDBL Bhaban (12 th Floor), 12, Kawran Bazar, Dhaka-1215
Country :	Bangladesh
Date of Incorporation :	17.03.2005
Com. Reg. No.:	C-56436
Legal Form :	Private Co
Line of Business :	Manufacturer, Distributor, Exporter and Importer of Cotton Yarn
No. of Employees :	270

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 :	Good
Payment Behaviour :	Regular

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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

IDENTIFICATION DETAILS

Correct company Name : NAHEED COMPOSITE TEXTILE MILLS LTD.
Head Office : BDBL Bhaban (12th Floor), 12, Kawran Bazar, Dhaka-1215, Bangladesh.
Tel No : 880-2-9123142, 9138186, 9132534, 9123142
Fax No : 880-2-9138187
E-mail : naheedcotton@yahoo.com
Website : www.naheedgroup.com
Date/ Year of : 17.03.2005
Incorporation
Incorporation No. : C-56436
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

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

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income
30 th June' 16	BDT 1125 Million	BDT 2531.92 Million	BDT 58.60 Million
30 th June' 17	BDT 1291 Million	BDT 2680.23 Million	BDT 71.43 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Forhad Ahmed
Designation : Assistant General Manager
Contract No : N/A

Locations Details

Operating Address : BDBL Bhaban (12th Floor), 12, Kawran Bazar, Dhaka-1215, Bangladesh.
Tel No : 880-2-9123142, 9138186, 9132534, 9123142
Fax No : 880-2-9138187
E-mail : naheedcotton@yahoo.com
Website : www.naheedgroup.com

Location : : Owned Rented Leased Area 2600 Sq. ft.
Type of Office : : Commercial Office Bldg. Semi-commercial office Bldg.
Retail shop Industrial Park
Business Center Home Office
Residential Bldg.

Factory:

Address : Gorai, Mirzapur, Tangail, Bangladesh.
Tel No : 88-09229-87012
Fax No : 88-03799-87020

Location : Owned Rented Lease Area 2,50,000 Sq. ft.

Branches:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of Employees In Office : 35 In Factory : 235
In Branch: : - **Total** : 270

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share
Mr. Abdul Waheed	3000
Mrs. Nargis Delwara Begum	3000
Ms. Tanzina Naheed	1012500
Ms. Farzana Naheed	1012500
Ms. Naheed Shabnam	1012500
Mr. Md. Zakiullah	3250
Mr. Mir Zubair Quasem	3250

DIRECTORS

Name	Designation
Mr. Abdul Waheed	Managing Director
Mrs. Nargis Delwara Begum	Director
Ms. Tanzina Naheed	Director
Ms. Farzana Naheed	Director
Ms. Naheed Shabnam	Director

MANAGEMENT

Name : Mr. Abdul Waheed
Job Description : Managing Director
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Sanjoy Shaha
Job Description : Ass. Manager (Commercial)
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01719559892

Name : Mr. Farid Ahmed
Job Description : Ass. General Manager
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Md. S. M. Ibrahim
Job Description : Account & Finance (Head)
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 : Cotton Yarn
Installed capacity : 95,880 Spindles
Production capacity : 40 Mt Per Day
Raw Material Requirement : 88.761bales
Yar production (July 14- June 15) : 9135842 Kgs.

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 : Local Garments
Related Overseas Suppliers : N/A
Parties Local Suppliers : N/A
Trade Markets : Exports(Country) : USA, Europe
Imports(Country) : China, India, Australia, USA
Brand Name : N/A
Certified : N/A
Name of Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital	:	BDT 1500 Million
Paid-up Capital	:	BDT 305000000
No. of Shares	:	3050000
Share Value	:	BDT100.00Each
Main Assets	:	BDT 2479.37 Million

FINANCIAL STATEMENT- DETAILED

Summary Information Given.

ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group	:	Naheed Group
Name of Mother Company	:	Nil
Subsidiary	:	Nil
Sister Concerns	:	Naheed Tea Estate Waheed & Co. Ltd. Naheed Cotton Mills Ltd, Delsey Cotton Spinning Mills Ltd

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BANKING

- Bank Name** : Standard Chartered Bank
Bank Address : Gulshan Head office Branch,
67 Gulshan Avenue, Dhaka, Bangladesh.
- Bank Name** : The Premier Bank Ltd
Bank Address : Kawran Bazar Branch
54, Kawran Bazar C/A, Dhaka-1215, Bangladesh.
Tel: 88-02-9145394, 9145397, 9124296-7
Fax: 88-02-9129004
- Bank Name** : Hong Kong Shanghai Banking Corporation
Bank Address : Shanta Western Tower(Level 4),
186 Bir Uttam Mir Shawkat Ali Road
Tejgaon Industrial Area, Dhaka 1208
Phone: +880966 633 1000
- Bank Name** : Dutch Bangla Bank Ltd.
Bank Address : Kawran Bazar Branch,
BSRS Bhaban (2nd Floor), 12, Kawran Bazar,
Dhaka-1215, Bangladesh.

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 BDBL Bhaban (12th Floor), 12, Kawran Bazar, Dhaka-1215, Bangladesh. It is situated at commercial area.

GENERAL COMMENTS

Subject is mainly engaged in Manufacturer, Exporter Importer & Distributer. 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 76.41
BDT	1	INR 0.76

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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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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