

## MIRA INFORM REPORT

<b>Report No. :</b>	484122
<b>Report Date :</b>	05.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BASHUNDHARA PAPER MILLS LTD.
<b>Formerly Known As :</b>	<ul style="list-style-type: none"> <li>• BASHUNDHARA TISSUE INDUSTRIES LTD.</li> <li>• FREYSCHMIDT TISSUE LTD.</li> </ul>
<b>Registered Office :</b>	Plot# 125/A, Road# 2, Block# A, Bashundhara R/A, Baridhara, Dhaka-1229
<b>Country :</b>	Bangladesh
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	28.09.1993
<b>Com. Reg. No.:</b>	C-24705
<b>Legal Form :</b>	Public Listed Company
<b>Line of Business :</b>	Manufacturer, Distributor, Exporter and Importer of Tissue Papers, Flat Paper, White Writing Paper, Base Paper, Color Printing Paper
<b>No. of Employees :</b>	2710

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

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<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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 : **Bashundhara Paper Mills Ltd.**  
Previous Name : **Bashundhara Tissue Industries Ltd.**  
Previous Name : **Freyschmidt Tissue Ltd.**  
Head Office : Plot# 125/A, Road# 2, Block# A, Bashundhara R/A, Baridhara,  
Dhaka-1229, Bangladesh.

Tel No : 88-02-8432008  
Fax No : 88-02-55037257  
E-mail : info@bg.com.bd  
Website : www.bashundharapapermill.com  
Date/ Year of : 28.09.1993  
Incorporation  
Date of Commercial : 01.03.1997  
Production  
Incorporation No. : C-24705  
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
30 <sup>th</sup> June'2016	BDT 3,061,662,292 (January-March,2016)	BDT 18,908,848,937	BDT 127,748,625 (January-March,2016)
31 <sup>st</sup> March'2017	BDT 2,572,871,037 (January-March,2017)	BDT 19,707,413,738	BDT 166,156,607 (January-March,2017)

## **FULLCHECK REPORT DETAILS**

**Information Parted By**

Name : Mr. Muhammad Manjur Hossain  
Designation : Manager (In charge) International Marketing & Export  
Contract No : Nil

**Locations Details**

**Operating Address** : Plot# 125/A, Road# 2, Block# A, Bashundhara R/A, Baridhara,  
Dhaka-1229, Bangladesh.  
**Tel No** : 88-02-8432008  
**Fax No** : 88-02-55037257  
**E-mail** : info@bg.com.bd  
**Website** : www.bashundharapapermill.com

**Location** :  Owned  Rented  Leased  Area  Sq. ft.

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

Retail shop Industrial Park

Business Center Home Office

Residential Bldg. √

**Factory-1:**

**Address** : Meghnaghat, Newtown, Sonargaon, Narayangonj, Bangladesh.  
**Tel No** : 88-01199850865  
**Fax No** : Nil

**Factory-2:**

**Address** : Anarpura, Gazaria, Munshigonj, Bangladesh.  
**Tel No** : Nil  
**Fax No** : Nil

**Marketing Office:**

**Address** : Plot# 56/A, Block# C, Umme Kulsum Road, Bashundhara R/A, Dhaka-1229,  
Bangladesh.  
**Tel No** : Nil  
**Fax No** : Nil

**Marketing & Sales Office:**

**Address** : Bashundhara City, 13/Ka/1, Panthapath, Dhaka-1215, Bangladesh.  
**Tel No** : 88-02-8119006  
**Fax No** : 88-02-9112462

**Employee:**

**No. of Employees** In Office : 436 In Factory : 2274  
Branch : Nil **Total** : 2710

Details:

## **OWNERSHIP/SHAREHOLDERS**

<b>Names of Shareholders</b>	<b>No. of Share</b>	<b>Country</b>
Mr. Ahmed Akbar Sobhan	4000000	Bangladesh.
Mrs. Afroza Begum	5885200	Bangladesh.
Mr. Sadat Sobhan	8203000	Bangladesh.
Mr. Safiat Sobhan	8203000	Bangladesh.
Mr. Sayem Sobhan	8203000	Bangladesh.
Mr. Safwan Sobhan	8203000	Bangladesh.
Md. Imrul Hassan	4002000	Bangladesh.
East West Property Development (Pvt.) Ltd	101050575	Bangladesh.

## **DIRECTORS**

**Name** : Mr. Ahmed Akbar Sobhan  
**Designation** : Chairman  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Safwan Sobhan  
**Designation** : Managing Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Sadat Sobhan  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Sayem Sobhan  
**Designation** : Director

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**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mrs. Afroza Begum  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

6.

**Name** : Mr. Shafiat Sobhan  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

## ***MANAGEMENT***

**Name** : Mr. Safwan Sobhan  
**Job Description** : Managing Director  
**Nationality** : Bangladeshi  
**Email address** : md@bg.com.bd  
**Other details** : N/A

**Name** : Mr. M. Naseemul Hye, FCS  
**Job Description** : Senior Executive Director & Company Secretary  
**Nationality** : Bangladeshi  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. M. Mazedul Islam  
**Job Description** : Assistant General Manager  
**Nationality** : Bangladeshi  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Muhammad Manjur Hossain  
**Job Description** : Manager (Incharge) International Marketing & Export  
**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 : Tissue Papers, Flat Paper, White Writing Paper, Base Paper, Color Printing Paper  
 Production Capacity : 500,000 MT to 600,000 MT per year  
 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 : Overseas Clients : N/A  
 Reference & Local Clients : N/A  
 Related Overseas Suppliers : N/A  
 Parties Local Suppliers : N/A  
 Trade Markets : Exports(Country) : Sri Lanka, Nepal, Bhutan.  
 Imports(Country) : Indonesia, Thailand and Korea  
 Brand Name : N/A  
 Certified : ISO 14001:2004  
 Name of Auditors : Ahmed Zaker & Co.  
 Chartered Accountants  
 45, Shaheed Syed Nazrul Islam Sarani, (2nd Floor), Saiham Tower, Bijoy Nagar, Kakrail,  
 Dhaka-1000, Bangladesh  
 Operation Status : Active

## **CAPITAL STRUCTURE**

Authorized Capital : BDT 5000 Million

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<b>Paid-up Capital</b>	:	BDT 1477497750
<b>No. of Shares</b>	:	147749775
<b>Share Value</b>	:	BDT10.00Each
<b>Main Assets</b>	:	BDT 19707413738 Million

## **FINANCIAL STATEMENT- DETAILED**

### Balance Sheet :

<b>Financial Highlights</b>	<b>Currency Denomination Financial Year Ending 31<sup>st</sup> March'2017</b>	<b>BDT : 1 : 31<sup>st</sup> March'2017 : 30<sup>th</sup> June'2016</b>
<b>Assets</b>		
Non-Current Assets	9,691,982,895	9,493,645,061
Property, Plant & Equipment, Net	8,549,213,087	8,726,373,517
Intangible assets	182,503,340	-
Capital work-in-progress	695,266,467	502,271,543
Investment	265,000,000	265,000,000
Current assets	10,015,430,843	9,415,203,876
Inventories	5,642,041,582	5,387,029,832
Trade and other receivables	2,022,458,842	1,668,706,073
Advances, deposits and prepayments	933,950,207	828,701,278
Advance income tax	439,789,466	378,373,534
Intercompany current account	714,227,128	950,175,193
Cash and bank balances	262,963,619	202,217,966
<b>Total assets</b>	<b>19,707,413,738</b>	<b>18,908,848,937</b>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves	4,907,513,480	4,504,853,613
Share capital	1,477,497,750	1,477,497,750
Revaluation reserve	2,164,000,189	2,171,846,967
Retained earnings	1,266,015,541	855,508,897
<b>Liabilities</b>		
<b>Non-current Liability</b>	<b>5,151,452,583</b>	<b>4,992,509,158</b>
Long term borrowings	3,589,918,718	3,615,249,045
Deferred tax liability	1,329,979,683	1,377,260,113
Intercompany Payable	231,554,182	-
Current liabilities	9,648,447,674	9,411,486,166
Long term borrowings-current portion	1,453,386,922	1,122,530,545
Short term borrowings	6,987,189,957	7,353,006,858
Trade and other payables	852,290,707	851,592,785
Provision for expenses	274,670,114	18,883,957
Income tax provision	80,909,974	65,472,020
<b>Total liabilities</b>	<b>14,799,900,258</b>	<b>14,403,995,324</b>
<b>Total equity and liabilities</b>	<b>19,707,413,738</b>	<b>18,908,848,937</b>

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Net Asset Value Per Share 33.22 30.49

**Income Statement :**

<b>Financial Highlights</b>	<b>Currency Denomination Financial Year Ending January-March, 2017</b>	<b>:BDT : 1 : 31<sup>st</sup> Mar, 2017 January-March, 2016</b>
Revenue, Net	2,572,871,037	3,061,662,292
Cost of Goods Sold	(2,062,605,670)	(2,523,332,148)
Gross Profit	510,265,367	538,330,145
Other income	121,210	67,645
Administrative Expenses	(81,403,755)	(66,759,758)
Selling & Distribution Expenses	(53,676,990)	(46,335,372)
Finance costs	(233,922,538)	(289,571,758)
Profit before distribution of WPP & WF Workers' profit participation & welfare fund	141,383,294 (7,069,165)	135,730,902 (6,860,533)
Profit before tax	134,314,129	128,870,369
Income tax expenses	31,842,477	(1,121,744)
Current tax expense	(15,437,953)	(9,185,190)
Deferred tax expense	47,280,431	8,063,446
Profit after tax	166,156,607	127,748,625
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss:	-	-
Items that may be reclassified subsequently to profit or loss	-	-
Total Comprehensive Income for the period	166,156,607	127,748,625
Earnings per share	1.12	0.86

**ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES**

**Sister Concerns** : Toggi World  
Cement Sack Limited.  
Bashundhara Shipping  
Union Lp Gas Limited  
Bashubdara foundation  
Bashundhara Enterprise  
East Waest Media Group  
Bashundhara Steel Trading  
Meghna Cement Mills Ltd  
Bashundhara Paper Trading  
Freyschmidt Tissue Limited  
Bashundhara Tissue Limited  
Bashundhara Media Limited

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Bashundhara Gas Distribution  
Crystal Property Development  
Bashundhara L.P. Gas Limited  
Bashundhara Dredging Co. Ltd  
Bashundhara E- Media Limited  
Bashundhara Import Export Ltd  
Bashundhara Convention Center  
Bashundhara Television Limited  
East West Property Development  
Bashundhara Cement Trading Ltd  
Bashundhara Enterprise (Pvt.) Ltd.  
Sundarban Industrial Complex Ltd  
Shahjalal Newsprint Industries Ltd  
Bashundhara Technologies Limited  
Bashundhara Trading Company Ltd  
Bashundhara Cement Industries Ltd  
Bashundhara City Development Ltd.  
Bashundhara Oil And Gas Company Ltd.  
East West Property Development (Pvt.) Ltd  
Bashundhara International Airways Limited  
Bashundhara Food And Beverage industries Ltd  
Bashundhara Communications & Networks Limited  
Bashundhara Fertilizer And Ctrains Industries Limited.  
Bashundhara Newsprint & Duplex Board Industries Ltd.

**Subsidiary** : N/A  
**Name of The Group** : Bashundhara Group.

## ***BANKING***

**Bank Name** : Janata Bank Ltd.  
National Bank Ltd.  
Standard Bank Ltd.  
Southeast Bank Ltd.  
Mercantile Bank Ltd.  
Social Islami Bank Ltd.

## ***ADVERSE DATA MONITORING***

**Dishonored Checks** : No Record Found  
**Debt** : No Record Found

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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 address at 125/A, Bashundhara R/A, Road # 2, Block # A, Baridhara, Dhaka-1219, Bangladesh. It is Situated at Residential area.

## ***GENERAL COMMENTS***

SC has been in its line of business for about 24 years. As well as its financial condition

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
BDT	1	INR 0.76

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	SYL

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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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