

MIRA INFORM REPORT

Report No. :	484347
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	KNIT CONCERN LTD.
Registered Office :	62, Water Works Road, Godnail, Narayanganj-1400, Bangladesh
Country :	Bangladesh
Date of Incorporation :	02.03.1997
Com. Reg. No.:	C-32446
Legal Form :	Private Co
Line of Business :	Manufacturer, Printing, Importer, Embroidery, Exporter, Dyeing, Washing of Ladies Shirts, Polo Shirts, Fancy Shirts, Embroidery, Basic Shirts
No. of Employees :	3815

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

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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

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Knit Concern Ltd.**
Head Office : 62, Water Works Road, Godnail, Narayanganj-1400, Bangladesh.
Tel No : 88-7641088, 01713482598, 01711538831, 01712224789
Fax No : Nil
E-mail : info@knitconcern.com, jahangir@knitconcern.com
Website : www.knitconcern.com
Date/ Year of : 02.03.1997
Incorporation
Incorporation No. : C-32446
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'2016	BDT 3935.00 Million	BDT 2245.80 Million	BDT 216.42 Million
30 th June'2017	BDT 3725.00 Million	BDT 2140.76 Million	BDT 181.25 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Joynal Abedin Mollah
Designation : Managing Director
Contract No : 88-01711538831

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Locations Details

Operating Address : 62, Water Works Road, Godnail, Narayanganj-1400, Bangladesh.
Tel No : 88-7641088, 01713482598, 01711538831, 01712224789
Fax No : Nil
E-mail : info@knitconcern.com, jahangir@knitconcern.com
Website : www.knitconcern.com

Location : : Owned Rented Leased Area 1800 Sq. ft.

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

Factory:

Address : 62, Water Works Road, Godnail, Narayanganj-1400, Bangladesh.
Tel No : Nil
Fax No : Nil

Location : Owned Rented Lease Area 1,80,000 Sq. ft.
d

Branch:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of Employees In Office : 60 In Factory : 3755
In Branch: : Nil **Total** : 3815

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share
Mr. Md. Monir Hossain Mollah	9750

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Mr. Md. Joynal Abedin Mollah	58500
Mrs. Shamsun Nahar Lipi	19500
Mr. Md. Jahangir Hossain Mollah	9750

DIRECTORS

Name	Designation
Mr. Md. Joynal Abedin Mollah	Managing Director
Mr. Md. Monir Hossain Mollah	Director
Mrs. Shamsun Nahar Lipi	Director
Mr. Md. Jahangir Hossain Mollah	Director

MANAGEMENT

Name : Mr. Md. Joynal Abedin Mollah
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01711538831

Name : Mr. Md. Jahangir Hossain Mollah
Job Description : Director
Nationality : Bangladeshi.
Email address : jahangir@knitconcern.com
Other details : N/A

Name : Mr. ABM Rezaul Karim Murad
Job Description : Executive Director (Finance)
Nationality : Bangladeshi.
Email address : murad@knitconcern.com
Other details : N/A

Name : Mrs. Farhana (Sonia)
Job Description : Assistant Manager (HR)
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Tanjir Wahid
Job Description : Senior Manager (Merchandiser)
Nationality : Bangladeshi.
Email address : tanjir@knitconcern.com
Other details : 88-01713482598

Name : Mr. Abdul Awal Shohel
Job Description : Senior Manager
Nationality : Bangladeshi.
Email address : a.shohel@knitconcern.com
Other details : 88-01712224789

BUSINESS OPERATIONS

Nature of Activity : Manufacturer ✓ Printing ✓ Importer ✓ Embroidery ✓
Exporter ✓ Dyeing ✓ Washing ✓ Others

Range of Products:

Products : Ladies Shirts, Polo Shirts, Fancy Shirts, Embroidery, Basic Shirts.
Production Capacity : Garments: 150000 Ps Per day
Dyeing: 35 ton 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 : Jules
Okaidi
H & M
Klingel
Camaifu
Carrefour
Local Clients : N/A
Overseas Suppliers : N/A
Local Suppliers : N/A
Trade Markets : Exports(Country) : Europe
Imports(Country) : China, India.
Brand Name : N/A
Certified : N/A
Name of Auditors : N/A
Operation Status : Active

Member : Bangladesh Knitwear Manufacturers & Exports Association

CAPITAL STRUCTURE

Authorized Capital : BDT 100 Million
Paid-up Capital : BDT 97500000
No. of Shares : 97500
Share Value : BDT1000.00Each
Main Assets : BDT 2140.76 Million

FINANCIAL STATEMENT- DETAILED

Summary information given.

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Sister Concerns : K.C. Print Ltd.
K.C. Lingerie Ltd.
K.C. Apparels Ltd.
K.C. Yarn Dyeing Ltd.
K.C. Printing Unit Ltd.
Knit Concern Sports Ltd
Knit Concern Fashion Ltd
Subsidiary : Nil
Name of The Group : Knit Concern Group

BANKING

Bank Name : IFIC Bank Ltd.
Bank Address : Nayarangonj Branch
66/1, Bangabandhu Road, Narayanganj, Bangladesh.
Tel: 88-02-7615000-3, 9716185, 7615004-5
Fax: 88-02-7633485

ADVERSE DATA MONITORING

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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 62, Water Works Road, Godnail, Narayangonj, Bangladesh. It is Situated at Semi Commercial Area.

GENERAL COMMENTS

The subject company is a well-known reputed company in Bangladesh. It is reputed company in this line of business. We recommended that Credit can proceed normally in Moderate Amount.

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 0.77

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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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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