

MIRA INFORM REPORT

Report No. :	484078
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	TIGERCO LTD
Registered Office :	Plot# 293-294 (Extn. Area), Dhaka EPZ, Ganakbari, Savar
Country :	Bangladesh
Date of Incorporation :	01.11.2010
Com. Reg. No.:	C-89060
Legal Form :	Private Co
Line of Business :	Manufacturer Exporter Importer of Bullet Proof Jacket, Belt, Trousers, Rain Coat
No. of Employees :	600

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
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

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 : **Tigerco Ltd**
Head Office : Plot# 293-294 (Extn. Area), Dhaka EPZ, Ganakbari, Savar, Bangladesh
Tel No : 88-02-7790938
Fax No : 88-02-7790937
E-mail : info@tigercoltd.com
Website : Nil
Date/ Year of : 01/11/2010
Incorporation
Incorporation No. : C-89060
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

Value Added Tax(VAT) No : 17111019399 Date of Registration : N/A
Issuing Authority : National Board of Revenue

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June'2016	BDT 482 Million	BDT 59.73 Million	BDT 25.10 Million
30 th June'2017	BDT 365 Million	BDT 82.63 Million	BDT 29.70 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Abedur Rahman Bhuiyan
Designation : Head of Commercial

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Contract No : 88-01718707314

Locations Details

Operating Address : Plot# 293-294 (Extn. Area), Dhaka EPZ, Ganakbari, Savar, Bangladesh
Tel No : 88-02-7790938
Fax No : 88-02-7790937
E-mail : info@tigercoltd.com
Website : Nil

Location : Owned Rented Leased Area 1400 Sq. ft.

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

Factory:

Address : Plot# 293-294 (Extn. Area), Dhaka EPZ, Ganakbari, Savar, Bangladesh
Tel No : Nil
Fax No : Nil

Location : Owned Rented Leased Area 85,000 Sq. ft.

Branch:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of Employees In Office : 50 In Factory : 550
In Branch: : N/A **Total** : 600

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share
Thomas Seynaeve	900

Ms. Maureen B.M.J. Seynaeve 100

DIRECTORS

Name	Designation
Mr. Iqbal Hossain	Managing Director
Thomas Seynaeve	Director
Ms. Maureen B.M.J. Seynaeve	Director

MANAGEMENT

Name : Mr. Iqbal Hossain
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : iq@global-bd.net
Other details : 88-01711536150

Name : Mr. Abdullah-Al-Masud
Job Description : Controller (Finance & Accounts)
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01680448844

Name : Mr. Abedur Rahman Bhuiyan
Job Description : Head of Commercial
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01718707314

BUSINESS OPERATIONS

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

Range of Products:

Products : Bullet Proof Jacket, Belt, Trousers, Rain Coat etc.
Production Capacity : N/A
Last Year Production : N/A

Trading Terms:

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

CAPITAL STRUCTURE

Authorized Capital	:	BDT 100 Million
Paid-up Capital	:	BDT 100000
No. of Shares	:	1000
Share Value	:	BDT100.00Each
Main Assets	:	BDT 82.63 Million

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FINANCIAL STATEMENT- DETAILED

Summary financial Given

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Sister Concerns : Nil
Subsidiary : Nil
Name of The Group : Nil

BANKING

Bank Name : Dhaka Bank Limited
Bank Address : EPZ Branch
Zone Service Building, Room# 51, DEPZ Ganakbari, Savar, Bangladesh
Tel: 88-02-7701671-2
Fax: 88-02-7701672

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 Plot# 293-294 (Extn. Area), Dhaka EPZ, Ganakbari, Savar, Bangladesh. It is situated at Industrial Area.

GENERAL COMMENTS

SC is considered medium-sized in its line with fairly stable financial conditions.

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 :	DIV
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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