

MIRA INFORM REPORT

Report No. :	484247
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	KEYA COSMETIC LIMITED
Registered Office :	Navana Tower(4 th Floor), 45, South Gulshan Avenue, Gulshan-1, Dhaka-1212
Country :	Bangladesh
Financials (as on) :	30.06.2017
Date of Incorporation :	14.07.1996
Com. Reg. No.:	C-30932
Legal Form :	Public Listed Company
Line of Business :	Manufacturer, Selling, Exporter and Services of Cosmetics, Toiletries Product, Detergent Powder and Soap Noodles
No. of Employees :	350

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

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	: Keya Cosmetic Limited
Head Office	: Navana Tower(4 th Floor), 45, South Gulshan Avenue, Gulshan-1, Dhaka-1212, Bangladesh.
Tel No	: 88-02-9899326
Fax No	: 88-02-8831032
E-mail	: keyacosmetics@keya-bd.com , kgroup@keya-bd.com
Website	: www.keyagroupbd.com
Date/ Year of Incorporation	: 14.07.1996
Incorporation No.	: C-30932
Legal Form (General)	: <input checked="" type="checkbox"/> Public Listed Co <input type="checkbox"/> Public (but not listed) <input type="checkbox"/> Private Co <input type="checkbox"/> State-owned Co <input type="checkbox"/> Sole Proprietorships <input type="checkbox"/> Partnership <input type="checkbox"/> Not Registered <input type="checkbox"/> others (please specify) _____
Legal form (Specific)	: <input checked="" type="checkbox"/> LTD <input type="checkbox"/> CORP <input type="checkbox"/> INC <input type="checkbox"/> CO <input type="checkbox"/> others (please specify) _____
Issuing Authority	: <input checked="" type="checkbox"/> Registrar of Joint Stock Companies & Firms <input type="checkbox"/> City Corporation <input type="checkbox"/> Municipal Administration <input type="checkbox"/> Union Council <input type="checkbox"/> Cantonment Board <input type="checkbox"/> Chief Controller of Import & Export (CCIE)

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income
30 th June'2016	BDT 9367999144	BDT 24498078737	BDT 1325679167
30 th June'2017	BDT 10406605367	BDT 28638650875	BDT 1675039066

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Noor Hossain
Designation : Company Secretary
Contract No : N/A

Locations Details

Corporate Address : Navana Tower (4th Floor), 45, South Gulshan Avenue, Gulshan-1, Dhaka-1212, Bangladesh.
Tel No : 88-02-9899326
Fax No : 88-02-8831032
E-mail : keyacosmetics@keya-bd.com, kgroup@keya-bd.com

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Website : www.keyagroupbd.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:

Address : Jarun, Konabari, Gazipur, Bangladesh.
Tel No : 88-02-9297779, 9297766, 9297029
Fax No : 88-02-9297778

Corporate Office:

Address : Navana Tower (4th Floor), 45, South Gulshan Avenue, Gulshan-1,
Dhaka-1212, Bangladesh.
Tel No : 88-02-9897651, 9897734
Fax No : Nil

Employee:

No. of In Office : 85 In Factory : 265
Employees In Branch : N/A Total : 350

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Abdul Khaleque Pathan	306491259	Bangladesh.
Mrs. Feruza Begum	38429110	Bangladesh.
Mrs. Khaleda Pervin	17705800	Bangladesh.
mrs. Tansin keya	19412339	Bangladesh.
Mr. Masum Pathan	13883433	Bangladesh.
Khaleque & co (pvt)Ltd	3636914	Bangladesh.
Keya Yarn Mill Ltd	124407193	Bangladesh.
Keya Sweater Ltd	255819	Bangladesh.
General Public	310867016	Bangladesh.

DIRECTORS

Name : Mr. Abdul Khaleque Pathan
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mrs. Khaleda Pervin
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Masum Pathan
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Ms. Tansin Keya
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Faizuddin
Designation : Independent Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mrs. Khaleda Pervin
Job Description : Managing Director
Nationality : Bangladeshi

Email address : N/A
Other details : N/A

Name : Mr. Alhaj Akkas Ali Pathan
Job Description : Sr. Executive Director
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Parimal Kumar Paramanik
Job Description : General Manager (Production)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. A. K. Azad
Job Description : General Manager (Merchandising)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mrs. Soniya Ferdousi
Job Description : General Manager (Supply Chain)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Md. Delowar Hossain
Job Description : Deputy General Manager (Production & Knitting)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Shahinur Rahman
Job Description : Assistant General Manager (Marketing & Sales)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Homaun Kabir FCA
Job Description : Head Of Accounts
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Sheikh Ashafuzzaman FCA
Job Description : Chief Financial Officer
Nationality : Bangladeshi
Email address : N/A

Other details : N/A
Name : Mr. Md. Shamim Uddin
Job Description : Officer (Corporate Affairs)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Md. Noor Hossain
Job Description : Company Secretary
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

BUSINESS OPERATIONS

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

Range of Products:

Products : Cosmetics, Toiletries Product, Detergent Powder and Soap Noodles
Production Capacity : N/A
Last Year Production : 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 : Exports(Country) : India, Bhutan, Saudi Arabia, Nepal & Kuwait

Markets Imports(Country) : China, India
Brand Name : N/A
Certified : N/A
Name of Auditors : M/S Artisan
Chartered Accountants
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 1000 Million
Paid-up Capital : BDT 8350888830
No. of Shares : 835088883
Share Value : BDT10.00Each
Main Assets : BDT 28638650875

FINANCIAL STATEMENT- DETAILED

Balance Sheet :

Financial Highlights	Currency Denomination	
	Financial Year Ending 30 th June'2017	BDT : 1 : 30 th June 2017 30 th June'2016
Assets		
Non-Current Assets	3890915180	4176538958
Fixed assets	3738108317	3979370530
Investment	152806863	197168428
Current Assets:	24747735695	20321539779
Stock of Good, Materials & Stores	9959332466	8274569142
Material In Transit	613556645	454808007
Loans, Advances & Deposit	1604347904	1573991884
Current Account With Sister Concern	1968754257	1975842103
Trade Receivable	9968454576	7586676525
Other Receivable	587836673	417923646
Cash & Bank Balance	45453174	37728472
Total Assets:	28638650875	24498078737
Equity And Liabilities		
Share Holders' Equity:	12833559638	11158520572
Share Capital	8350888830	7077024440
Share Premium (Net of Tax)	4615642	4615642
Revaluation Reserves	468576	468576

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Tax Holiday Reserves	45744731	45744731
Capital Reserves	2704988012	2704988012
Retained Earnings	1726853847	1325679171
Non -Current Liabilities :	8786464096	8545161663
Long Term Loan	8598513232	8359000194
Deferred Tax Liabilities	187950864	186161469
Current Liabilities :	7018627141	4794396502
Bank Loan & Overdraft	6344520762	4201428984
Trade Payable	101987451	74586124
Outstanding Liabilities	47679846	35068374
Provision for Income Tax	466599966	420034625
Unclaimed Dividend	7936784	7936784
Workers Profit Participation & Welfare Fund	49902332	55341611
Total Equity & Liabilities	28638650875	24498078737
Net Asset Value (NAV) per Share	15.37	15.77
Net Asset Value (NAV) per Share (Restated)	-	13.36

Income Statement :

Currency :	BDT
Denomination :	1
Financial Year Ending :	30th June 2017

Financial Highlights	30th June'2017	30th June'2016
Turnover	10406605367	9267999144
Less: Cost of Goods Sold	7421611733	6840200428
Gross Profit	2984993634	2427798716
Less: Operating Expenses:	348512326	422679029
Administrative Expenses	165887575	202600289
Marketing, Selling & Distribution Expenses	182624751	220078740
Operating Profit	2636481308	2005119687
Less: Non-Operating (Expenses)/Income	(725621038)	(433914357)
Financial Expenses	884832907	1022683668
Non Operative Income	159211869	588769311
Net Profit before WPPF & Tax	1910860270	1571205330
Less: Contribution To WPPF	91707067	74819301
Net Profit before Tax	1819153203	1496386029
Less: Provision For Taxation	144114137	170706862
Provision for Income Tax	142324742	167850438
Provision for Deferred Tax	1789395	2856424
Net profit After Tax	1675039066	1325679167
Add: Other Comprehensive Income	-	-
Total Comprehensive Income	1675039066	1325679167
Earnings Per Share (EPS)	2.01	1.87
Earnings Per Share (Restated)	-	1.59

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ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Sister Concerns	:	Keya Transport. Keya Agro Process Polly Advertising. Keya Detergent Ltd. Keya Yarn Mills Ltd. Keya Cosmetics Ltd Keya Sweaters Limited Keya Spinning Mills Ltd. Keya Knit Composite Ltd. Keya Soap Chemicals Ltd. Khaleque & Co. (Pvt.) Ltd. Khaleque Knitting & Garments Industries (Pvt.) Ltd
Subsidiary	:	Nil
Name of The Group	:	Keya Group

BANKING

Bank Name	:	Bank Asia Ltd. Sonali Bank Ltd National Bank Ltd Southeast Bank Ltd Pubali Bank Limited The Premier Bank Ltd Standerd Bank Limited
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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 address at Navana Tower, 45, south Gulshan Avenue, (4th floor), Gulshan-1, Dhaka-1212, Bangladesh. Its office is decorated by Western Furniture.

GENERAL COMMENTS

The subject company is engaged in manufacturer, Importer & Distributors. It is reputed company in this line of business.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
BDT	1	INR 0.76

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

INFORMATION DETAILS

Analysis Done by :	PRA
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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