

MIRA INFORM REPORT

Report No. :	517576
Report Date :	28.06.2018

IDENTIFICATION DETAILS

Name :	BEXIMCO PHARMACEUTICALS LIMITED
Registered Office :	19, Dhanmondi R/A, Road# 7, Dhaka-1205
Country :	Bangladesh
Financials (as on) :	31.03.2018
Year of Establishment :	1976
Com. Reg. No.:	C-4744
Legal Form :	Public Listed Company
Line of Business :	Manufacturer, Distributor, Exporter and Importer of Pharmaceutical Finished Formulation Products, Large Volume Parenteral and Active Pharmaceutical Ingredients (APIs)
No. of Employees :	3,000

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES:

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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 (31.12.2017)	Current Rating (01.04.2018)
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 2005 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 \$28 billion in FY 2016-17. The sector continues to grow despite the need for improvements in factory safety conditions and workers' rights to avert further high-profile accidents that killed more than 1,000 workers in 2012 and 2013. In FY 2016-17, steady export growth in the garment sector, combined with \$13 billion in remittances from overseas Bangladeshis, contributed to Bangladesh's rising foreign exchange reserves.

The recent influx of over 700,000 additional refugees from Burma will place pressure on the Bangladeshi government's budget and the country's rice supplies, which declined in 2017 in part because of record flooding. Recent improvements to energy infrastructure, including the start of liquefied natural gas imports in 2018, represent a major step forward in resolving a key growth bottleneck.

Source : CIA

COMPANY NAME

BEXIMCO PHARMACEUTICALS LIMITED

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Beximco Pharmaceuticals Limited**
Head Office : 19, Dhanmondi R/A, Road# 7, Dhaka-1205, Bangladesh.
Tel No : 88-02-58611001-7
Fax No : 88-02-58613888, 58644601
E-mail : info@bpl.net
Website : www.beximcopharma.com
Date/ Year of : 1976
Incorporation
Incorporation No. : C-4744
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 Aushad Shilpa Samity
Membership No : N/A

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income
30 th June'2017	BDT 11444599000 (July 2016 - Mar 2017)	BDT 34084133000	BDT 1634447000 (July 2016 - Mar 2017)
31 st March'2018	BDT 12859563000 (July 2017 - Mar 2018)	BDT 38949780000	BDT 1920508000 (July 2017 - Mar 2018)

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FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Afsar Uddin Ahmed
Designation : Director (Commercial)
Contract No : N/A

Locations Details

Operating address : 19, Dhanmondi R/A, Road# 7, Dhaka-1205, Bangladesh.
Tel No : 88-02-58611001-7
E-mail : 88-02-58613888, 58644601
Fax No : info@bpl.net
Website : www.beximcopharma.com

Location :	: Owned	√	Rented	Leased	Area	6500	Sq. ft.
Type of Office :	Commercial Office Bldg.	√	Semi-commercial office Bldg.				
	Retail shop		Industrial Park				
	Business Center		Home Office				
	Residential Bldg.						

Factory Address (Unit-1):

Address : 126, Kathaldia, Tongi, Gazipur, Bangladesh.
Tel No : Nil
Fax No : Nil

Factory Address (Unit-2):

Address : Plot# 1070/1083, Mouchak, Kaliakoir, Gazipur, Bangladesh.
Tel No : Nil
Fax No : Nil

Corporate Head Office Address:

Address : 17, Dhanmondi R/A, Road# 2, Dhaka-1205, Bangladesh.
Tel No : 88-02-58611891, 5861040
Fax No : 88-02-58613470, 9615523

Branch Address-1:

Address : BEL Tower (Level-10), Road# 1, 19, Dhanmondi R/A, Dhaka-1205, Bangladesh.

Tel No : 88-02-58611891, 5861040
Fax No : 88-02-58613470, 9615523

Branch Address-2:

Address : House# 62, Road# 7/A, Dhaka-1205, Bangladesh.
Tel No : Nil
Fax No : Nil

Employee:

No. of In Office : 4,00 In Factory : 2,600
Employees In Branch : Nil Total : 3,000

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
A S F Rahman	8235353	Bangladesh.
Salman F Rahman	8254632	Bangladesh.
Associates and Other Directors	36979784	Bangladesh.
Foreign Investors	168084988	Bangladesh.
ICB & Other Investors Account	46191780	Bangladesh.
General Public & Institutions	137809908	Bangladesh.

DIRECTORS

Name : Mr. Ahmed Sohail Fasiur Rahman
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Ahmed Salman Fazlur Rahman
Designation : Vice Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Nazmul Hassan MP
Designation : Managing Director
Nationality : Bangladeshi.

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

Name : Mr. Iqbal Ahmed
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Osman Kaiser Chowdhury
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Abu Bakar Siddiqur Rahman
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Shah Monjurul Hoque
Designation : Independent Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Abdur Rahman Khan
Designation : Independent Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Nazmul Hassan MP
Job Description : Managing Director
Nationality : Bangladeshi
Email address : Nil
Other details : Nil

Name : Mr. Afsar Uddin Ahmed
Job Description : Director (Commercial)
Nationality : Bangladeshi
Email address : Nil
Other details : Nil

Name : Mr. Mohammad Asad Ullah, FCS
Job Description : Company Secretary & Executive Director
Nationality : Bangladeshi
Email address : Nil
Other details : Nil

Name : Mr. Ali Nawaz
Job Description : Chief Financial Officer
Nationality : Bangladeshi
Email address : Nil
Other details : Nil

BUSINESS OPERATIONS

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

Range of Products:

Products : Pharmaceutical Finished Formulation Products, Large Volume Parenteral and Active Pharmaceutical Ingredients (APIs)
Production Capacity : 10 MW
Registered Production : 400

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 : Nil
Reference & Related Parties : Local Clients : Local Peoples
Overseas Suppliers : Nil
Local Suppliers : Nil
Trade Markets : Exports(Country) : USA, Europe, Australia, Canada, Latin America and South Africa.
Imports(Country) : China, Malaysia, India, Pakistan

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Brand Name : N/A
Certified : N/A
Name of Auditors : M.J. Abedin & Co
Chartered Accountants
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 5000 Million
Paid-up Capital : BDT 4055564000
No. of Shares : 405556400
Share Value : BDT10.00Each
Main Assets : BDT 38949780000

FINANCIAL STATEMENT- DETAILED

Balance Sheet:

Financial Highlights	Currency Denomination Financial Year Ending 31 st Mar'2018	BDT : '000' : 31 st Mar'2018 30 th June'2017
ASSETS		
Non-Current Assets	28,209,565	24,953,317
Property, Plant and Equipment- Carrying Value	27,639,687	24,472,468
Intangible Assets	532,412	462,969
Investment in Shares	37,466	17,880
Current Assets	10,740,215	9,130,816
Inventories	3,773,316	3,468,089
Spares & Supplies	629,283	636,103
Accounts Receivable	2,544,771	2,167,340
Loans, Advances and Deposits	2,767,944	1,697,679
Short Term Investment	336,615	886,577
Cash and Cash Equivalents	688,286	275,028
TOTAL ASSETS	38,949,780	34,084,133
EQUITY AND LIABILITIES		
Shareholders' Equity	26,466,237	25,072,426
Issued Share Capital	4,055,564	4,055,564
Share Premium	5,269,475	5,269,475
Excess of Issue Price over Face Value of GDRs	1,689,637	1,689,637
Capital Reserve on Merger	294,951	294,951

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Revaluation Surplus	1,161,225	1,190,204
Unrealized Gain/(Loss)	5,315	3,875
Retained Earnings	13,990,070	12,568,720
Non-Current Liabilities	7,721,214	5,605,667
Long Term Borrowings-Net off Current Maturity (Secured) 8 A	4,652,717	2,635,907
Liability for Gratuity and WPPF & Welfare Funds	1,190,614	1,117,094
Deferred Tax Liability	1,877,883	1,852,666
Current Liabilities and Provisions	4,762,329	3,406,040
Short Term Borrowings (Secured)	1,962,741	1,239,758
Long Term Borrowings-Current Maturity (Secured)	665,906	715,790
Creditors and Other Payables	1,255,483	783,839
Accrued Expenses	458,192	245,375
Dividend Payable	5,250	353
Income Tax Payable	414,757	420,925
TOTAL EQUITY AND LIABILITIES	38,949,780	34,084,133

Income Statement :

	Currency Denomination Financial Year Ending	: BDT : '000' : 31 st Mar'2018
Financial Highlights	July'2017~ Mar'2018	July'2016~ Mar'2017
Net Sales Revenue	12,859,563	11,444,599
Cost Of Goods Sold	(6,872,812)	(6,105,068)
Gross Profit	5,986,751	5,339,531
Operating Expenses	(3,066,839)	(2,754,843)
Administrative Expenses	(442,986)	(404,631)
Selling, Marketing And Distribution Expenses	(2,623,853)	(2,350,212)
Profit From Operations	2,919,912	2,584,688
Other Income	40,569	136,798
Finance Cost	(304,547)	(466,063)
Profit Before Contribution To WPPF & Welfare Funds	2,655,934	2,255,423
Contribution To WPPF & Welfare Funds	(126,473)	(107,401)
Profit Before Tax	2,529,461	2,148,022
Income Tax Expenses	(608,953)	(513,575)
Current Tax	(604,928)	(490,894)
Deferred Tax	(4,025)	(22,681)
Profit After Tax	1,920,508	1,634,447
Other Comprehensive Income-Unrealized Gain/(Loss)	1,440	2,167
Total Comprehensive Income	1,921,948	1,636,614

ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Sister Concerns : Bextrade Ltd.

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Sonali Ansh Ltd.
GMG Airlines Ltd.
Bangladesh Online
Essess Fashions Ltd.
Beximco Media Ltd.
Beximco Apparels Ltd.
Beximco Fashions Ltd.
Beximco Holdings Ltd.
Beximco Securities Ltd.
Beximco Petroleum Ltd.
Beximco Synthetics Ltd.
Beximco Computers Ltd.
Shinepukur Ceramics Ltd.
Pharmatek Chemicals Ltd.
Beximco Engineering Ltd
New Dacca Industries Limited
Bangladesh Export Import Co Ltd.
Bangladesh Antibiotics Industries Ltd.
Crescent Fashion And Design Limited
International Knitwear & Apparels Ltd.
Beximco Property Development And Management Limited

Subsidiary : N/A
Name of The Group : Beximco Group

BANKING

Bank Name : Janata Bank Ltd.
Bank Address : Local Office Branch
1, Dilkusha Commercial Area, Dhaka-1000, Bangladesh
Tel: 88-02-9553106, 9556241
Fax: 88-02-9563639

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

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SITE VISIT COMMENTARY

Our Representative Visited the subject company Head office which is situated at 19, Dhanmondi R/A, Road # 7, Dhaka-1205, Bangladesh. It is situated at Residential Area.

GENERAL COMMENTS

Based on the financial statements, SC's financial performance appears to be Strong manufacturer, Importer & Exporter. SC has been in its line of business for about 16 years.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87
BDT	1	INR 0.81

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	NIT

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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)