

## MIRA INFORM REPORT

Report No. :	516971
Report Date :	02.07.2018

- Correct name of the subject is "RAHIMAFROOZ BATTERIES LTD."
- is Factory Address of the subject.

### IDENTIFICATION DETAILS

Name :	RAHIMAFROOZ BATTERIES LTD.
Formerly Known As :	LUCAS SERVICES (BANGLADESH) LTD.
Registered Office :	705, Nakhalpara, Tejgaon, Dhaka-1208
Country :	Bangladesh
Financials (as on) :	30.06.2017 (Summarized)
Date of Incorporation :	28.12.1973
Com. Reg. No.:	C-4167
Legal Form :	Private Company
Line of Business :	Manufacturer, Distributor, Exporter and Importer of Lead-Acid Battery.
No. of Employees :	2000

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

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

<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 (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**

RAHIMAFROOZ BATTERIES LTD.

## **EXECUTIVE SUMMARY**

### **IDENTIFICATION DETAILS**

**Correct company Name** : Rahimafrooz Batteries Ltd.  
**Company previous name** : Lucas Services (Bangladesh) Ltd.  
**Head Office** : 705, Nakhalpara, Tejgaon, Dhaka-1208, Bangladesh.  
**Tel No** : 88-02-9113696, 9113522, 9893442, 9565221, 9562260  
**Fax No** : 88-02-8115305, 9126968  
**E-mail** : info@rahimafrooz.com  
**Website** : www.rahimafrooz.com  
**Date/ Year of** : 28.12.1973  
**Incorporation**  
**Incorporation No.** : C-4167  
**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 2985.43 Million	BDT 2168.97 Million	BDT 51.23 Million
30 <sup>th</sup> June'2017	BDT 3153 Million	BDT 3384.44 Million	BDT 60.21 Million

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

**Name** : Mr. Salim Reza  
**Designation** : Officer (Commercial)  
**Contract No** : N/A

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**Locations Details**

**Operating Address** : 705, Nakhalpara, Tejgaon, Dhaka-1208, Bangladesh.  
**Tel No** : 88-02-9113696, 9113522, 9893442, 9565221, 9562260  
**Fax No** : 88-02-8115305, 9126968  
**E-mail** : info@rahimafrooz.com,  
**Website** : www.rahimafrooz.com

**Location** : : Owned Rented  Leased Area 10500 Sq. ft.

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

**Factory Address:**

**Address** : West Panishail, Zirani Bazar, Kashimpur, Gazipur Bangladesh.  
**Tel No** : Nil  
**Fax No** : Nil

**Location** : Owned  Rented Lease Area 48000 Sq. ft.  
 d

**Corporate Head office Address:**

**Address** : Arzed Chamber, 13, Mohakhali C/A, Dhaka 1212, Bangladesh  
**Tel No** : 88-02-9893442-3  
**Fax No** : 880 2 9847780

**Branch Address-1:**

**Address** : ABC Heritage (4<sup>th</sup> Floor), Plot # 2 & 4, Jashimuddin Avenue, Sector # 3,  
 Uttara C/A, Dhaka-1230, Bangladesh.  
**Tel No** : 88-02-9113696  
**Fax No** : N/A

**Branch Address-2:**

**Address** : 242, Tejgaon I/A, Dhaka, Bangladesh.  
**Tel No** : 88-02-8858022  
**Fax No** : 88-02-8858023

**Distribution Office Address:**

**Address** : Globe Chamber (1<sup>st</sup> Floor), 104, Motijheel C/A, Dhaka 1000, Bangladesh.  
**Tel No** : 88-02-9565238  
**Fax No** : 88-02-9554160

**Employee:**

**No. of Employees** : In Office : 100 In Factory : 1900  
In Branch: : N/A **Total** : 2000

**Details:**

## **OWNERSHIP/SHAREHOLDERS**

<b>Names of Shareholders</b>	<b>No. of Share</b>	<b>Country</b>
Rahimafrooz (Bangladesh) Ltd	1113309	Bangladesh.
Mr. Afroz Rahim	520	Bangladesh.
Mr. Feroz Rahim	37	Bangladesh.
Mr. Niaz Rahim	43	Bangladesh.

## **DIRECTORS**

1.

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

2.

**Name** : Mr. Munawer M. Moni  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

3.

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

4.

Name : Mr. Niaz Rahim  
Designation : Director  
Nationality : Bangladeshi.  
Email address : N/A  
Other details : N/A

## **MANAGEMENT**

Name : Mr. Feroz Rahim  
Job Description : Managing Director  
Nationality : Bangladeshi.  
Email address : N/A  
Other details : N/A

Name : Mrs. Israth Jahan  
Job Description : Manager (Accounts)  
Nationality : Bangladeshi  
Email address : N/A  
Other details : N/A

Name : Mr. Shamimul Khadar  
Job Description : Manager (Procurement)  
Nationality : Bangladeshi  
Email address : N/A  
Other details : 88-01716284696

Name : Mr. Iftekhar Ahmed  
Job Description : Human Resources Officer  
Nationality : Bangladeshi  
Email address : iftekher.ahmed@rahiafrooz.com  
Other details : N/A

Name : Mr. Mithu Ranjankor  
Job Description : Executive Officer  
Nationality : Bangladeshi.  
Email address : N/A  
Other details : 88-01711629845

Name : Mr. Salim Reza  
Job Description : Officer (Commercial)  
Nationality : Bangladeshi.  
Email address : N/A  
Other details :



## **CAPITAL STRUCTURE**

Authorized Capital	:	BDT 255 Million
Paid-up Capital	:	BDT 111390900
No. of Shares	:	1113909
Share Value	:	BDT 100.00 Each
Main Assets	:	BDT 3384.44 Million

## **FINANCIAL STATEMENT- DETAILED**

Summary information given

## **ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES**

Sister Concerns	:	RZ Power Ltd Excel Resources Ltd. Rahimafrooz Globatt Ltd. Rahimafrooz Gastech Ltd MetroNet Bangladesh Ltd. RZ Power Systems Limited Rahimafrooz Superstores Ltd. Rahimafrooz Distribution Ltd. Rahimafrooz (Bangladesh) Ltd. Rahimafrooz Accumulators Ltd. Rahimafrooz Energy Services Ltd. Rahimafrooz Renewable Energy Ltd
Subsidiary	:	N/A
Name of The Group	:	Rahimafrooz Group.

## **BANKING**

Bank Name	:	Eastern Bank Ltd.
Bank Address	:	Principal Branch Jiban Bima Bhaban, 10, Dilkusha C/A, Dhaka-1000, Bangladesh. Tel: 88-02-9556360 Fax: 88-02-9554830, 9565696

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**Bank Name** : Habib Bank Ltd.  
**Bank Address** : Motijheel Branch  
53, Motijheel C/A, Dhaka-1000, Bangladesh  
Tel: 88-02-9563043-45, 9555092  
Fax: 88-02-9561784

## ***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 Head Office which is situated 705, Nakhalpara, Tejgaon, Dhaka-1208, 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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85
BDT	1	INR 0.82

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	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)