

MIRA INFORM REPORT

Report No. :	517008
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	SEA TEX LIMITED
Registered Office :	29, Baniatilla, Station Road, Chittagong-4000
Country :	Bangladesh
Financials (as on) :	31.12.2015 (Summarized)
Date of Incorporation :	09.04.1994
Com. Reg. No.:	CH-1607
Legal Form :	Private Company
Line of Business :	Manufacturer and Exporter of Shirts, Polo Shirts, Vests and Cami, Pants, Leggings, Skirts, Skorts.
No. of Employees :	3000

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	No Complaints
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 (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

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

SEA TEX LIMITED

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Sea Tex Limited**
Head Office : 29, Baniatilla, Station Road, Chittagong-4000, Bangladesh
Tel No : 88-031-614440, 621226, 611096
Fax No : 88-031-610172, 610368
E-mail : mohammalyousuf@asianapparels.com
Website : www.asianapparels.com
Date/ Year of : 09.04.1994
Incorporation
Incorporation No. : CH-1607
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 : 24021017737 Date of Registration : N/A
Issuing Authority : National Board of Revenue
Organization Name : Bangladesh Knitwear Manufacturers & Exports Association
Membership No : 601

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
31 Dec, 2015	BDT 1254.82 Million	BDT 1429.20 Million	BDT 239.44 Million

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Note : SC's didn't submit financials to local registry office. Therefore no financials are available for this entity.

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Abdur Rob
Designation : Officer (Commercial)
Contract No : 88-01713109791

Locations Details

Operating Address : 29, Baniatilla, Station Road, Chittagong-4000, Bangladesh
Tel No : 88-031-614440, 621226, 611096
E-mail : 88-031-610172, 610368
Fax No : mohammalyousuf@asianapparels.com
Website : www.asianapparels.com

Location : Owned Rented Leased Area 1200 Sq. ft.

Type of Office : Commercial Area. Semi-commercial office Bldg.

:
Retail shop Industrial Park
Business Center Home Office
Residential Bldg.

Factory Address:

Address : Plot# 8~9, Sector# 6, CEPZ, Chittagong, Bangladesh.
Tel No : 88-031-740086, 740116, 801490-91
Fax No : 88-02-740130

Branch Address:

Address : House# 68, Road# 10, Block, Banana, Dhaka-1213, Bangladesh.
Tel No : 88-02-8826620, 9873196
Fax No : 88-02-8859268-111

Employee:

No. of In Office : 52 In Factory : 2940
Employees In Branch: : 8 **Total** : 3000

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Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Fortune Apparels Ltd.	2251000	Bangladesh.
Mohara Asian Apparels Ltd.	19358600	Bangladesh.
Mr. Mohammad Abdus Salam	4502000	Bangladesh.
Mr. Mohammad Shawkat	900400	Bangladesh.
Chittagong Asian Apparels Ltd.	17557000	Bangladesh.
Mr. Sakeef Ahmed Salam	451000	Bangladesh.

DIRECTORS

1.

Name : Mr. Mohammad Abdus Salam
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

2.

Name : Mr. Mohammad Shawkat
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

3.

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

4.

Name : Mrs. Shahida Salam
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

5.

Name : Mr. Mohammad Yakub

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Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

6.

Name : Mr. Mohd. Abdus Salam
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Mohammad Abdus Salam
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Mohammad Yousuf
Job Description : Executive Director
Nationality : Bangladeshi.
Email address : mohammalyousuf@asianapparels.com
Other details : N/A

Name : Mr. Abdur Rob
Job Description : Officer (Commercial)
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01713109791

BUSINESS OPERATIONS

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

Range of Products:

Products : Shirts, Polo Shirts, Vests and Cami, Pants, Leggings, Skirts, Skorts.
Production Capacity : 25,000 doz per year.

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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	:	Overseas Clients	:	N/A
Reference & Related Parties	:	Local Clients	:	PVH H&M Target Walmart Garanimals K Sears Kmart
	:	Overseas Suppliers	:	N/A
	:	Local Suppliers	:	N/A
Trade Markets	:	Exports(Country)	:	N/A
	:	Imports(Country)	:	India, China.
Brand Name	:		:	N/A
Certified	:		:	N/A
Name of Auditors	:		:	N/A
Operation Status	:		:	Active

CAPITAL STRUCTURE

Authorized Capital : BDT 1500 Million

Paid-up Capital : BDT 450200000

No. of Shares : 45020000

Share Value : BDT10.00Each

Main Assets : BDT 1429.20 Million

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ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Asia Group
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Jim Fabrics Ltd.
Design Asia Ltd.
Salek Textile Ltd.
New Asia Limited.
Aurum Sweater Ltd.
Sea Blue Textile Limited
Rahim Textile Mills Ltd.
Malek Spinning Mills Ltd.
Titas Spinning & Denim Ltd.

BANKING

Bank Name : Bank Asia Ltd
Bank Address : EPZ Branch
Zone Service Complex (Ground Floor), CEPZ, Chittagong-4000, Bangladesh
Tel: 88-031-800400, 8800406
Fax: 88-031-801391

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 Filing :

SITE VISIT COMMENTARY

Our representative visited the subject company address which is situated at 29, Baniatilla, Station Road, Chittagong-4000, Bangladesh. It is situated at Commercial Area.

GENERAL COMMENTS

The subject company is engaged in Manufacturer & Exporter. It is reputed company in this line of business.

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

Analysis Done by :	PRA
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)