

MIRA INFORM REPORT

Report No. :	517791
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	AMAN FEED LTD.
Registered Office :	Ali Bhavan (5 th Floor), 9, Rajuk Avenue, Motijheel C/A, Dhaka-1000
Country :	Bangladesh
Financials (as on) :	31.12.2017
Date of Incorporation :	07.02.2005
Com. Reg. No.:	C-55783
Legal Form :	Public Listed Company
Line of Business :	Manufacturer, Distributor and Importer of Poultry Feed, Fish Feed, Shrimp Feed and Cattle Feed.
No. of Employees :	233

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 :	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

AMAN FEED LTD.

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : Aman Feed Ltd.
Head Office : House# 2, Ishakha Avenue, Sector# 6, Uttara, Dhaka-1230, Bangladesh
Tel No : 88-02-7911016, 7911691-3
Fax No : Nil
E-mail : info@amangroupbd.com, cs@amangroupbd.com
Website : www.amanfeed.com
Date/ Year of : 07.02.2005
Incorporation
Incorporation No. : C-55783
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/ (Loss)
30 th June 2017	BDT 2251910444 (1 July to Dec 31, 2016)	BDT 5454567769	BDT 274367628 (1 July to Dec 31, 2016)
31 st Dec 2017	BDT 2501370081 (1 July to Dec 31, 2017)	BDT 5637816742	BDT 261038572 (1 July to Dec 31, 2017)

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Shankar Kumar Das

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Designation : Chief Financial Officer
Contract No : N/A

Locations Details

Operating Address : House# 2, Ishakha Avenue, Sector# 6, Uttara, Dhaka-1230, Bangladesh
Tel No : 88-02-7911016, 7911691-3
Fax No : Nil
E-mail : info@amangroupbd.com, cs@amangroupbd.com
Website : www.amanfeed.com

Location : Owned Rented Leased Area 2400 Sq. ft.

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

Farm Address:

Address : Ratan Kawak, Ullahpara, Sirajgong, Bangladesh
Tel No : Nil
Fax No : Nil

Location : Owned Rented Lease Area 284.00 Decimals
d .

Registered Address:

Address : Ali Bhavan (5th Floor), 9, Rajuk Avenue, Motijheel C/A, Dhaka-1000, Bangladesh.
Tel No : 88-02- 9563066, 9578365
Fax No : 88-02-9578366

Employee:

No. of In Office : 45 In Factory : 188
Employees In Branch: : N/A **Total** : 233

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Md. Rafiqul Islam	8700000	Bangladesh.
Mr. Md. Shofiqul Islam	13650000	Bangladesh.
Mr. Md. Taufiqul Islam	13650000	Bangladesh.
Mr. Md. Toriqul Islam	18600000	Bangladesh.
Aman Agro Industries Ltd.	1800000	Bangladesh.
Aman Cold Storage Ltd.	1800000	Bangladesh.
Milan Cold Storage Ltd.	1800000	Bangladesh.
General Public	56160000	Bangladesh.

DIRECTORS

1.

Name : Mr. Md. Rafiqul Islam
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

2.

Name : Mr. Md. Shofiqul Islam
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

3.

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

4.

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

5.

Name : Mr. Md. Azizul Haque
Designation : Director

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

6.

Name : Mr. Abdul Matin Bhuiyan
Designation : Independent Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

7.

Name : Mr. A. F. M. Shamsul Islam
Designation : Independent Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Md. Shofiqul Islam
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Mohiuddin Azad
Job Description : GM (Commercial)
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Mukter Hossain Talukder
Job Description : Director (Finance)
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Shankar Kumar Das
Job Description : Chief Financial Officer
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Mohammad Monirul Islam
Job Description : Company Secretary
Nationality : Bangladeshi.

Paid-up Capital	: BDT 1161600000
No. of Shares	: 116160000
Share Value	: BDT10.00Each
Main Assets	: BDT 5637816742

FINANCIAL STATEMENT- DETAILED

Balance Sheet :

	Currency Denomination Financial Year Ending	BDT : 1 : 31 st Dec'2017
Financial Highlights	31 st Dec 2017	30 th June 2017
Assets		
Property, Plant & Equipment	1,377,234,281	1,378,436,216
Capital work in progress	230,949,180	218,549,680
Investment in associate	4,851,000	4,851,000
Total Non-Current Assets	1,613,034,461	1,601,836,896
Inventories	1,237,903,482	1,168,598,151
Trade and Other receivables	1,806,491,412	1,754,922,824
Advance, Deposit & Prepayments	596,373,464	479,937,480
Advance income tax	168,369,533	136,905,344
Cash & cash equivalents	215,644,390	312,367,074
Total Current Assets:	4,024,782,281	3,852,730,873
Total assets	5,637,816,742	5,454,567,769
Shareholder's equity & liabilities		
Share Capital	1,161,600,000	1,056,000,000
Share premium	520,000,000	520,000,000
Dividend equalization reserve	-	282,000,000
Retained Earnings	1,825,537,418	1,599,298,846
Revaluation surplus	128,536,485	128,536,485
Total equity	3,635,673,903	3,585,835,332
Long term loan	28,526,765	21,124,545
Lease obligation	69,821,720	95,666,457
Deferred tax liability	73,490,110	69,019,067
Non-current liabilities	171,838,595	185,810,070
Short term loan	1,259,549,660	1,376,123,642
Current portion of long term loan	4,217,264	3,951,844
Current portion of lease obligation	47,373,317	44,432,786
Trade payable	31,500,924	39,366,914
Liabilities for expenses & provisions	61,061,362	44,430,046
Dividend payable	211,944,809	771,177
Provision for current tax	214,656,906	173,845,959
Current liabilities	1,830,304,242	1,682,922,367

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Total liabilities and shareholders' equity	5,637,816,742	5,454,567,769
NAV per share	31.30	33.96

Income Statement :

Currency :BDT
Denomination : 1
Financial Year : 31st Dec'2017
Ending

Financial Highlights	1 July to Dec 31, 2017	1 July to Dec 31, 2016
Sales	2,501,370,081	2,251,910,444
Cost of goods sold	(2,010,446,809)	(1,773,417,914)
Gross Profit	4 90,923,272	478,492,530
Administrative Expenses	(25,765,373)	(24,718,728)
Selling and distribution expenses	(72,826,695)	(54,790,411)
Operating Profit	392,331,204	398,983,392
Financial Expenses	(70,733,673)	(60,353,228)
Other income	39,059	26,000
Profit before contribution WPPF	321,636,590	338,656,164
Contribution to WPPF	(15,316,028)	(16,126,484)
Profit Before Tax	306,320,562	322,529,680
Current Tax	(40,810,947)	(44,623,806)
Deferred tax	(4,471,043)	(3,538,246)
Net profit After Tax	261,038,572	274,367,628
Basic Earnings per share	2.25	2.36

ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group	: Aman Group Ltd
Name of Mother Company	: Nil
Subsidiary	: Nil
Sister Concerns	: Aman Tex Ltd. Aman Feed Ltd. Anwar Ispt Limited Aman Associates Ltd. Juvenile Construction R.S & T International Aman Jute Fibrous Ltd A.M. Cold Storage Ltd Aman Breeders limited Aman Cold storage Ltd. Aman Cement Mills Ltd. Aman Seeds Storage Ltd

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Aman Tissue Culture Ltd
Anwara Textile Mills Ltd
Brothers Cement Mills Ltd.
Aman Trading Corporation
Islam Brothers & Company
Aman Food & Beverage Ltd
Aman Cotton Fibrous Limited.
Aman Poultry & Hatchery Ltd
Aman Agro Industries Limited
Juvenlie Trade International Ltd
Anwara Mannan Textile Mills Ltd
Aman Plant Tissue Culture Laboratories

BANKING

Bank Name : National Bank Ltd.
Bank Address : Dilkusha Branch
18, Dilkusha C/A, Dhaka-1000, Bangladesh
Tel: 88-02-956-3081, 9666584
Fax: 88-02-956-3953, 966-9404

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 House # 2, Ishakha Avenue, Sector # 6, Uttara, Dhaka-1230, Bangladesh. It is situated at Residential area.

GENERAL COMMENTS

The subject company is engaged in manufacturer, Importer & Distributors. It is reputed company in this line of business. We recommended that Credit can proceed promptly in Fairly large amount.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.96
BDT	1	INR 0.81

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)