

## MIRA INFORM REPORT

<b>Report No. :</b>	518303
<b>Report Date :</b>	07.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ADVANCED CHEMICAL INDUSTRIES LTD
<b>Formerly Known As :</b>	ICI BANGLADESH MANUFACTURERS LIMITED
<b>Registered Office :</b>	Novo Tower, 271, Tejgaon I/A, Dhaka-1208
<b>Country :</b>	Bangladesh
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	24.01.1973
<b>Com. Reg. No.:</b>	C-3885
<b>Legal Form :</b>	Public Listed Co
<b>Line of Business :</b>	Subject is engaged in Manufacturer, Distributor, Exporter and Importer of Medicine, Livestock and Fisheries, Fertilizer, Seeds & Agro products, Consumer Items.
<b>No. of Employees :</b>	4560

### 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

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**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

**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

## **IDENTIFICATION DETAILS**

**Correct company Name** : **Advanced Chemical Industries Ltd**  
**Company Previous Name** : **ICI Bangladesh Manufacturers Limited**  
**Head Office** : Novo Tower, 271, Tejgaon I/A, Dhaka-1208, Bangladesh.  
**Tel No** : 88-02-9556254, 9886029, 8878603  
**Fax No** : 88-02-9884784, 9886029  
**E-mail** : coo@aci-bd.com, arif@aci-bd.com  
**Website** : www.aci-bd.com  
**Date/ Year of** : 24.01.1973  
**Incorporation**  
**Incorporation No.** : C-3885  
**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 <sup>th</sup> June'2017	BDT 13676836000 (July 2016 To March 2017)	BDT 27056536000	BDT 872321000 (July 2016 To March 2017)
31 <sup>st</sup> March'2018	BDT 16272391000 (July 2017 To March 2018)	BDT 33985904000	BDT 892002000 (July 2017 To March 2018)

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

**Name** : Mr. Pradip Kar Chowdhury  
**Designation** : Chief Financial Officer  
**Contract No** : N/A

### **Locations Details**

**Operating Address** : Novo Tower, 271, Tejgaon I/A, Dhaka-1208, Bangladesh.

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**Employees** In Branch: : Nil **Total** : 4560

**Details:**

## **OWNERSHIP/SHAREHOLDERS**

<b>Names of Shareholders</b>	<b>No. of Share</b>	<b>Country</b>
ICB Unit Fund	3931103	Bangladesh.
Mr. M Anis Ud Dowla	8802840	Bangladesh.
Mr. Dr. Arif Dowla	1736493	Bangladesh.
Mrs. Najma Dowla	1332730	Bangladesh.
ACI Foundation	4389332	Bangladesh.
Ms. Shusmita Anis	484140	Bangladesh.
Ms. Sheema Abed Rahman	23804	Bangladesh.
Investment corporation of Bangladesh (ICB)	4555591	
General Public	22946367	Bangladesh.

## **DIRECTORS**

**Name** : Mr. M. Anis-Ud Dowla  
**Designation** : Chairman  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

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

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

**Name** : Mr. Waliur Rahman Bhuiyan, OBE  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mrs. Najma Dowla  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

6.

**Name** : Mr. Kazi Sanaul Hoq  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

7.

**Name** : Mr. Md. Iftikhar-uz-zaman  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

8.

**Name** : Ms. Shusmita Anis  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

9.

**Name** : Ms. Sheema Abed Rahman  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

10.

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**Name** : Mr. Priyatosh Datta  
**Designation** : Director (Quality Assurance, Pharmaceuticals)  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

11.

**Name** : Mr. Abdus Sadeque  
**Designation** : Director (Sales & Business Development, Pharmaceuticals)  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

12.

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

13.

**Name** : Mr. Md. Monir Hossain Khan  
**Designation** : Director (Finance)  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

14.

**Name** : Mr. Abdul-Muyeed Chowdhury  
**Designation** : Independent Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

15.

**Name** : Mr. Juned Ahmed Choudhury  
**Designation** : Independent Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

## **MANAGEMENT**

**Name** : Mr. Arif Dowla  
**Job Description** : Managing Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Syed Alamgir  
**Job Description** : Executive Director  
**Nationality** : Bangladeshi  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Sabbir Hasan Nasir  
**Job Description** : Executive Director (Logistics)  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Dr. F H Ansarey  
**Job Description** : Chief Executive Officer (Agribusinesses)  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. M Mohibuz Zaman  
**Job Description** : Chief Operating Officer (Pharmaceuticals)  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Pradip Kar Chowdhury  
**Job Description** : Chief Financial Officer  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Ariful Islam  
**Job Description** : Senior Executive (Commercial)  
**Nationality** : Bangladeshi.  
**Email address** : arif@aci-bd.com  
**Other details** : N/A

**Name** : Ms. Sheema Abed Rahman  
**Job Description** : Company Secretary  
**Nationality** : Bangladeshi.  
**Email address** : N/A

Other details : N/A

## **BUSINESS OPERATIONS**

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

### Range of Products:

Products : Medicine, Livestock and Fisheries, Fertilizer, Seeds & Agro products, Consumer Items.

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 : Rayonier  
 Parties Local Suppliers : N/A  
 Trade Markets : Exports : Nepal, Bhutan, Vietnam, Kango, UAE, Dubai.  
 Imports : China, Malaysia, Singapore, Pakistan, India, Germany, Italy, France.  
 Brand Name : N/A  
 Certified : N/A  
 Auditors : Rahman Rahman Huq  
 Chartered Accountants  
 Operation Status : Active

## **CAPITAL STRUCTURE**

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Authorized Capital	:	BDT 500 Million
Paid-up Capital	:	BDT 482024000
No. of Shares	:	48202400
Share Value	:	BDT 10.00 Each
Main Assets	:	BDT 33985904000

## **FINANCIAL STATEMENT- DETAILED**

### Balance Sheet :

Currency : BDT  
Denomination : "000"  
Financial Year Ending : 31<sup>st</sup> March'2018

Financial Highlights	31 <sup>st</sup> March'2018	30 <sup>th</sup> June'2017
<b>Assets</b>		
Property, Plant And Equipment	9180017	8351258
Investments	2555306	2068659
Intangible Assets	491	703
<b>Non-Current Assets</b>	<b>11735815</b>	<b>10420620</b>
Inventories	518909	4812713
Trade Receivables	4684219	3424250
Other Receivables	585753	671756
Inter-Company Receivables	8279212	5244723
Advances, Deposits And Prepayments	2334532	1783352
Cash And Cash Equivalents	1176465	699122
<b>Current Assets</b>	<b>22250089</b>	<b>16635916</b>
<b>Total Assets</b>	<b>33985904</b>	<b>27056536</b>
<b>Equity</b>		
Share Capital	482024	438204
Share Premium	402310	402310
Reserves	3513475	3378793
Retained Earnings	9446070	8773169
<b>Total Equity</b>	<b>13843879</b>	<b>12992477</b>
<b>Liabilities</b>		
Employee Benefits	842194	714519
Long Term Borrowings	105602	8850
Deferred Tax Liabilities	441926	453162
<b>Non-Current Liabilities</b>	<b>1389722</b>	<b>1176531</b>
Bank Overdraft	2171976	536895
Loans And Borrowings	9736002	7271860
Trade Payables	1390449	667713
Inter-Company Payables	1633738	1478732

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**ADVANCED CHEMICAL INDUSTRIES LTD - 518303**

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Other Payables	2304210	1756008
Current Tax Liability	1515927	1176320
<b>Current Liabilities</b>	<b>18752302</b>	<b>12887528</b>
<b>Total Liabilities</b>	<b>20142025</b>	<b>14064059</b>
<b>Total Equity And Liabilities</b>	<b>33985904</b>	<b>27056536</b>
<b>Net Asset Value (NAV) Per Share</b>	<b>287.20</b>	<b>269.54</b>

**Income Statement :**

**Currency** : BDT  
**Denomination** : 1  
**Financial Year Ending** : 31<sup>st</sup> March'2018

<b>Financial Highlights</b>	<b>July 2017 To March 2018</b>	<b>July 2016 To March 2017</b>
Revenue	16272391	13676836
Cost of sales	(9216645)	(7675803)
<b>Gross profit</b>	<b>7055746</b>	<b>6001033</b>
Administrative, selling and distribution expenses	(5747877)	(4703973)
Other income	56029	58616
<b>Operating profit</b>	<b>1363898</b>	<b>1355676</b>
<b>Earn out income</b>	<b>220820</b>	-
<b>Net Finance Costs</b>	<b>(315868)</b>	<b>(116430)</b>
<b>Profit before contribution to WPPF</b>	<b>1268850</b>	<b>1239246</b>
Contribution to WPPF	(63443)	(61962)
<b>Profit before tax</b>	<b>1205408</b>	<b>1177284</b>
Income tax expense	(313406)	(304963)
<b>Profit after tax</b>	<b>892002</b>	<b>872321</b>
<b>Earnings per share</b>		
<b>Basic earnings per share (EPS)</b>	<b>18.51</b>	<b>18.10</b>

**ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES**

<b>Name of The Group</b>	: ACI Group.
<b>Sister Concerns</b>	: Tetly ACI (Bangladesh)Ltd Asian Consumer Care (Pvt) Limited
<b>Subsidiary</b>	: ACI Salt Limited ACI Foods Limited ACI Motors Limited ACI Logistics Limited ACI Pure Flour Limited ACI Edible Oils Limited ACI HealthCare Limited ACI Consumer Electronics

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ACI Formulations Limited  
Apex Leathercraft Limited  
Flyban Insecticides Limited  
Premiaflex Plastics Limited  
ACI Agrochemicals Limited  
Asian Consumer Care (pvt) Ltd.  
Creative Communication Limited  
ACI Godrej Agrovet Private Limited

## **BANKING**

**Bank Name** : Pubali Bank Ltd  
NCC Bank Limited  
ONE Bank Limited  
Prime Bank Limited  
Dhaka Bank Limited  
BRAC Bank Limited  
Bank Alfalah Limited  
Eastern Bank Limited  
The City Bank Limited  
Standard Chartered Bank  
Dutch Bangla Bank Limited  
Commercial Bank of Ceylon  
United Commercial Bank Limited  
The Hongkong and Shanghai Banking Corporation

## **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 at Novo Tower, 271, Tejgaon I/A, Dhaka-1208, Bangladesh. It is situated at Industrial Area.

## **GENERAL COMMENTS**

Based on the financial statements, SC's financial performance appears to be Strong. SC has been in its line of business for about 16 years. Taking into account its long-standing history, reputation in the market, as well as its financial condition, we recommend that Credit can proceed with favorable terms in Large amount.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63
BDT	1	INR 0.82

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	DNS

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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)