

MIRA INFORM REPORT

Report No. :	518456
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	MERIDIAN FOODS LIMITED
Registered Office :	Macro Hunts Building (Level# 7), 42, MM Ali Road, Dampara, Chittagong-4000
Country :	Bangladesh
Financials (as on) :	30.06.2016
Date of Incorporation :	19.08.1998
Com. Reg. No.:	CH-3133
Legal Form :	Private Co
Line of Business :	Processing Distributor and Importer of Snacks, Culinary, Candy, Chocolate, Lollipop, Dal, Nut
No. of Employees :	877

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 :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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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

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Meridian Foods Limited**
Head Office : Macro Hunts Building (Level# 7), 42, MM Ali Road, Dampara,
Chittagong-4000, Bangladesh
Tel No : 88-031-2865451-2
Fax No : Nil
E-mail : info@meridiangroupbd.com, ctgmeridian@yahoo.com
Website : www.meridiangroupbd.com
Date/ Year of Incorporation : 19.08.1998
Incorporation No. : CH-3133
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

Trade License No : 174582 **Date of Registration** : N/A
Issuing Authority : Dhaka North City Corporation
Import Registration Certificate No : Ba-128864 **Date of Registration** : N/A
Issuing Authority : Chief Controller of Import & Export (CCIE)
Export Registration certificate No : Ra-28852 **Date of Registration** : N/A
Issuing Authority : Chief Controller of Import & Export (CCIE)

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June'2017	BDT 360.05 Million	BDT 465.35 Million	(BDT 20.96 Million)

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FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Kalim Uddin
Designation : Assistant Manager
Contract No : 88-01709662813, 01712735368

Locations Details

Operating Address : Macro Hunts Building (Level# 7), 42, MM Ali Road, Dampara,
Chittagong-4000, Bangladesh
Tel No : 88-031-2865451-2
Fax No : Nil
E-mail : info@meridiangroupbd.com, ctgmeridian@yahoo.com
Website : www.meridiangroupbd.com

Location : : Owned Rented √ Leased Area 1800 Sq. ft.

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

Factory Address:

Address : A-58 & 59, BSCIC Industrial Estate, Kalurghat, Chittagong, Bangladesh.
Tel No : Nil
Fax No : Nil

Registrar Address:

Address : 1367, CDA Avenue, East Nasirabad, Panehlish, Chittagong, Bangladesh
Tel No : 88- 031- 654000-1, 658428
Fax No : N/A

Sales Center:

Address : House# 394 (3rd Floor), Road# 29, New D.O.H.S Mohakhali, Dhaka-1206,
Bangladesh
Tel No : Nil
Fax No : Nil

Employee:

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No. of In Office : 50 In Factory : 800
Employees In Branch: : 27 Total : 877

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Syed Mostafa Kamal Pasha	63000	Bangladesh.
Mrs. Kohinoor Kamal	62183	Bangladesh.
Mr. Syed Mostafizur Rahman	1500	Bangladesh.
Mr. Syed Morshedur Rahman	1500	Bangladesh.
Mr. Syed Saif Uddin Kamal	1500	Bangladesh.

DIRECTORS

Name : Mrs. Kohinoor Kamal
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Syed Mostofa Kamal Pasha
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Syed Mostafizur Rahman
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Syed Morshedur Rahman
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : 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 Reference & Related Parties	:	Overseas Clients	:	N/A
		Local Clients	:	N/A
		Overseas Suppliers	:	Manora Food Industry Co. Shantou Jinping Zhengwei Food Factory Co. Ltd
Trade Markets	:	Local Suppliers	:	N/A
		Exports	:	N/A
		Imports	:	India, China, Netherland
Brand Name	:	N/A		
Certified	:	N/A		
Auditors	:	N/A		
Operation Status	:	Active		

CAPITAL STRUCTURE

Authorized Capital	:	BDT 20 Million
Paid-up Capital	:	BDT 12968300
No. of Shares	:	129683
Share Value	:	BDT100.00Each
Main Assets	:	BDT 465.35 Million

FINANCIAL STATEMENT- DETAILED

Summary Information Given.

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ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Sister Concerns : Meridian Tandoor
Meridian Marketing
Meridian Hospitality
Meridian Housing Ltd
Meridian CEPZ Restaurant
Meridian Hotel & Restaurant
Meridian Beverage Industry Ltd
Meridian Foods & Beverage Ltd.
ELSA Consumer Products (BD) Ltd.
K.K Dairy, Poultry, Fisheries & Hatchery
Chittagong Meridian Agro Industries Limited

Subsidiary : Nil

Name of The Group : Meridian Group

BANKING

Bank Name : BASIC Bank Ltd

Bank Address : Agrabad Branch
Pine View (Ground floor), 100, Agrabad C/A, Chittagong-4100, Bangladesh
Tel: 88-031-2520080, 725527, 814041
Fax: 88-031-714822

Bank Name : BRAC Bank Ltd

Bank Address : Agrabad Branch
C&F Tower Progoti House, 1070, Seheikh Mujib Road, Agrabad,
Chittagong-4100, Bangladesh
Tel: 88-031-812087, 812089, 816134, 816135
Fax: 88-031-812086

Bank Name : Eastern Bank Ltd

Bank Address : Jubilee Road Branch
Mannan Bhaban (Ground Floor), 156, Nur Ahmed Sarak, Jubilee Road
Chittagong-4000, Bangladesh
Tel : 88-031-8252433
Fax: 88-031-615594

ADVERSE DATA MONITORING

Dishonored Checks : No Record Found

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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 their Head office which is situated at Macro Hunts Building (Level # 7), 42, MM Ali Road, Dampara, Chittagong-4000, Bangladesh. It is situated at commercial area

GENERAL COMMENTS

Subject is mainly engaged in processing, importer & distributor. Based on the financial statements, SC's financial performance appears to be average.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.88
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 :	TRU

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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)