

MIRA INFORM REPORT

Report No. :	518990
Report Date :	10.07.2018

IDENTIFICATION DETAILS

Name :	OLYMPIC INDUSTRIES LTD
Formerly Known As :	BENGAL CARBIDE LIMITED.
Registered Office :	Lolati, Union Parishad Kanchpur, P.S. & Upazilla, Sonargaon, District Narayanganj, Bangladesh
Country :	Bangladesh
Financials (as on) :	31.03.2018
Date of Incorporation :	20.06.1979
Com. Reg. No.:	C-7096
Legal Form :	Public Listed Co
Line of Business :	Manufacturer, Importer and Distributor of Dry cell Battery, Biscuit & Candy, Confectionery and Ball Point pen items
No. of Employees :	5,770

RATING & COMMENTS

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

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular

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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

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Olympic Industries Ltd**
Company Previous Name : **Bengal Carbide Limited.**
Head Office : Amin Court (6th Floor), 62-63, Motijheel C/A, Dhaka-1000, Bangladesh
Tel No : 88-02-9565228
Fax No : 88-02-9565555
E-mail : info@olympicbd.com, secretariat2@olympicbd.com
Website : www.olympicbd.com
Date/ Year of : 20.06.1979
Incorporation
Incorporation No. : C-7096
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

OTHER REGISTRY & CERTIFICATION DETAILS

Organization Name : Chambers of Commerce and Industry
Membership No : N/A

Organization Name : Metropolitan Chamber of Commerce and Industry
Membership No : N/A

Organization Name : Bangladesh-Malaysia Chamber of Commerce and Industry
Membership No : N/A

Organization Name : India-Bangladesh Chamber of Commerce and Industry
Membership No : N/A

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June' 2017	BDT 8494206137 (01july 2016 To 31 March 2017)	BDT 9120317797	BDT 1288131692 (01july 2016 To 31 March 2017)

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31st March'2018

BDT 9704362966
(01 July 2017 To 31 March
2018)

BDT 10180853562

BDT 1341505335
(01 July 2017 To 31
March 2018)

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Quazi Touhiduzzaman
Designation : General Manager (Marketing & Sales)
Contract No : N/A

Locations Details

Operating Address : Amin Court (6th Floor), 62-63, Motijheel C/A, Dhaka-1000, Bangladesh
Tel No : 88-02-9565228
Fax No : 88-02-9567485, 9565555
E-mail : info@olympicbd.com, secretariat2@olympicbd.com
Website : www.olympicbd.com

Location : Owned Rented Leased Area 3600 Sq. ft.

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

:

Retail shop Industrial Park
Business Center Home Office
Residential Bldg.

Factory Address-1:

Address : Madanpur, Keodhala, Bondar, Narayanganj, Bangladesh
Tel No : Nil

Fax No : Nil

Factory Address-2:

Address : Lolati, Kanchpur, Sonargaon, Narayanganj, Bangladesh
Tel No : Nil
Fax No : Nil

Register Address:

Address : Lolati, Union Parishad Kanchpur, P.S. & Upazilla, Sonargaon, District
Narayanganj, Bangladesh
Tel No : Nil
Fax No : Nil

Employee:

No. of In Office : 89 In Factory : 3,779
Employees Sales : 1,902 Total : 5,770

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Directors And Sponsors	57827413	Bangladesh.
Institutions	24550190	Bangladesh.
Foreign Investors	84947427	Bangladesh.
General Public	32613856	Bangladesh.

DIRECTORS

1.

Name : Mr. Mohammad Bhai
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

2.

Name : Mr. Mubarak Ali
Designation : Managing Director

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

3.

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

4.

Name : Mr. Safinaz Bhai
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

5.

Name : Mr. Munir Ali
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

6.

Name : Mr. Noorbanu Virji
Designation : Independent Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

7.

Name : Begum Sakwat Banu
Designation : Independent Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Mubarak Ali

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Job Description : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Tanveer Ali
Job Description : Executive Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Madad Ali Virani
Job Description : Executive Director (Operations)
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Nazimuddin
Job Description : Executive Director & Company Secretary
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Quazi Touhiduzzaman
Job Description : General Manager (Marketing & Sales)
Nationality : Bangladeshi.
Email address : N/A
Other details :

Name : Mr. S. R. Mondal
Job Description : Additional GM (Accounts & Taxation)
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Altaf Hamid
Job Description : Deputy GM (Admin & HR)
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Kamrul Islam
Job Description : Assistant General Manager (Accounts)
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Marion Pellegrin
Job Description : Head of Sustainability

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

Name : Mr. Harun Al-Rashid
 Job Description : Chief Financial Officer
 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 : Dry cell Battery, Biscuit & Candy, Confectionery and Ball Point pen items.
 Production Capacity : Nil
 Last Year Production : Nil

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 : Nil
 Reference & Local Clients : Nil
 Related Overseas Suppliers : Nil
 Parties Local Suppliers : Nil
 Trade Markets : Exports : Nil
 Imports : India, China, Korea, Germany, Japan
 Brand Name : N/A
 Certified : N/A
 Auditors : M/s. M. J. Abedin & Co.,
 Chartered Accountants

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Operation Status : Active
National Plaza (3rd Floor), House# 109, Bir Uttam C.R. Datta Road, Dhaka-1205,
Bangladesh.

CAPITAL STRUCTURE

Authorized Capital : BDT 2000 Million
Paid-up Capital : BDT 1999388860
No. of Shares : 199938886
Share Value : BDT10.00Each
Main Assets : BDT 10180853562

FINANCIAL STATEMENT- DETAILED

Balance Sheet :

	Currency Denomination	BDT : 1
	Financial Year Ending	: 31 st March'2018
Financial Highlights	31 st March 2018	30 th June 2017
ASSETS		
Non-Current Assets		
Property, Plant & Equipment (At Cost Less Accumulated Depreciation)	2081523037	1907118367
Capital Work-In-Progress	768024070	450255126
Intangible Assets	1613216	6452865
	2851160323	2363826358
Current Assets		
Inventories	1265239492	889663238
Trade & Other Receivables	181109564	163380305
Advances, Deposits & Pre- Payments	1477720897	1360608025
Investments	3957677129	4095492162
Cash & Cash Equivalent	447946157	247347709
	7329693239	6756491439
Total Assets	10180853562	9120317797
Equity & Liabilities		
Shareholders' Equity		
Share Capital	1999388860	1999388860
Retained Earnings (As Per Statement Of Changes In Shareholder's Equity)	3854166614	3413462226

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	5853555474	5412851086
Non-Current Liabilities		
Long-Term Loan - Non-Current Portion	388624908	176148442
Lease Finance - Non-Current Portion	6753030	14971692
Deferred Tax Liabilities	118512914	107703766
	513980852	298823900
Equity & Non-Current Liabilities	6367446326	5711674986
Current Liabilities & Provisions		
Short-Term Loans And Overdraft	1594638402	846439265
Long-Term Loan - Current Portion	131856817	144803219
Lease Finance - Current Portion	9402746	25410811
Interest Payable	102956	406227
Creditors For Goods	470304082	529203787
Creditors For Services	10620544	15780537
Accrued Expenses	90994218	58898027
Advance Against Sales	119607028	131633278
Liabilities For Other Finance	70164529	53816000
Provision For Taxation	1020003956	1138136995
Unclaimed Dividend	166665440	111632675
Employee Benefit Obligation	129046518	352481990
	3813407236	3408642811
Total Liabilities	4327298088	3707466711
Total Equity & Liabilities	10180853562	9120317797

Income Statement :

	Currency Denomination : 1	BDT
	Financial Year Ending	: 31 st March'2018
Financial Highlights	01 July 2017 To 31 March 2018	01 July 2016 To 31 March 2017
Revenue	9704362966	8494206137
Cost Of Goods Sold	(6566272070)	(5638774295)
Gross Profit	3138090896	2855431842
Expenses:	(1338900653)	(1150105729)
Administrative Expenses	(208506933)	(195283848)
Selling Expenses	(1130393720)	(954821881)
Profit From Operations	1799190243	1705326113
Finance Cost	(83590804)	(84874206)
	1715599439	1620451907
Other Income	194027042	223188516
	1909626481	1843640423
Net Changes During The Period In Fair Value Of Investment In Shares	(4556336)	1436936
	1905070145	1845077359
Contribution To W. P.P & W. Funds	(90717625)	(87860827)
Profit - Before Tax	1814352520	1757216532
Current Tax	(462038037)	(462253477)
Deferred Tax (Expenses) / Income	(10809148)	(6831363)
	(472847185)	(469084840)

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Net Profit After Tax	1341505335	1288131692
Other Comprehensive Income	-	-
	1341505335	1288131692
Basic & Diluted Earnings Per Share (EPS) (Par Value Tk.10/-)	6.71	6.44
Number Of Shares Used To Compute EPS	199938886	199938886

ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Sister Concerns	:	Bengal Carbide Limited
Subsidiary	:	Nil
Name of The Group	:	Nil

BANKING

Bank Name : Agarani Bank Ltd
Bank Address : Amin Court Corporate Branch
62/63, Motijheel, Dhaka-1000, Bangladesh.
Tel: 88-02-9550967, 9551241, 9864401
Fax: 88-02-9567185

Bank Name : City Bank Ltd
Bank Address : Principal Branch
Jiban Bima Tower, 10, Dilkusha C/A, Dhaka-1000, Bangladesh
Tel: 88-02-9565915, 9553137, 9553147

Bank Name : Habib Bank Limited
Bank Address : Motijheel Branch
65, Dilkusha C/A, Dhaka-1000, Bangladesh
Tel: 88-02-9563043-45,9555092
Fax: 88-02-9561784

Bank Name : United Commercial Bank Ltd.
Bank Address : Principal Branch
58, Motijheel C/A, Dhaka-1000, Bangladesh.
Tel: 88-01711888360

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 Filing :

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at Amin Court (6th Floor), 62-63, Motijheel C/A, Dhaka-1000, Bangladesh. It is situated at Commercial area.

GENERAL COMMENTS

Based on the financial statements, SC's financial performance appears to be Above Average. 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,

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78
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 :	KET

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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)