

MIRA INFORM REPORT

Report No. :	518775
Report Date :	11.07.2018

IDENTIFICATION DETAILS

Name :	MIDLAND KNIT WEAR LTD.
Registered Office :	TK Bhaban (10 th Floor), 13, Karwan Bazar, Dhaka-1215
Country :	Bangladesh
Financials as on :	30.06.2017 (Summarized)
Date of Incorporation :	20.05.2003
Com. Reg. No.:	C-49284
Legal Form :	Private Co
Line of Business :	Manufacturer, Dyeing, Exporter and Importer of Polo Shirt, T-Shirt, Tank tops, Trouser, Jacket, legging Sweat Shirt & Sweat pant, Ladies Wears
No. of Employees :	1745

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

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

IDENTIFICATION DETAILS

Correct company Name : **Midland Knit Wear Ltd.**
Head Office : TK Bhaban (10th Floor), 13, Karwan Bazar, Dhaka-1215, Bangladesh.
Tel No : 88-02-55013573, 55013574, 55013575, 09612452222
Fax No : 88-02-58152641
E-mail : info@mfgbd.net
Website : www.mfgbd.com
Date/ Year of : 20.05.2003
Incorporation
Incorporation No. : C-49284
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 : 19261006176 **Date of Registration** : N/A
Issuing Authority : National Board of Revenue
Organization Name : Bangladesh Knitwear Manufacturers & Exports Association
Membership No : 742

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income
30 th June'2016	BDT 821 Million	BDT 251.92 Million	BDT 27.61 Million
30 th June'2017	BDT 1034 Million	BDT 392.61 Million	BDT 39.76 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Md. Kamrul Hasan
Designation : Manager(HR)
Contract No : 88-01926633506

Locations Details

Operating Address : TK Bhaban (10th Floor), 13, Karwan Bazar, Dhaka-1215, Bangladesh.
Tel No : 88-02-55013573, 55013574, 55013575, 09612452222
Fax No : 88-02-58152641
E-mail : info@mfgbd.net
Website : www.mfgbd.com

Location : Owned Rented Leased Area 4200 Sq. ft.

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

Factory Address Unit-1:

Address : Ramarbagh, Kutubpur, Fatullah, Narayanganj, Bangladesh.
Tel No : 88-09612452323
Fax No : 88-7611773

Factory Address Unit-2:

Address : G-88/1 Chandra Palli, Biddyat, Kaliakior, Gazipur, Bangladesh
Tel No : 88-09612452525
Fax No : Nil

Employee:

No. of In Office : 45 In Factory : 1700
Employees In Branch: : N/A **Total** : 1745

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share
Mr. Md. Shamsuzzaman	60000
Mrs. Ferdous Ara	60000

DIRECTORS

Name	Designation
Mr. Md. Shamsuzzaman	Managing Director
Mrs. Ferdous Ara	Director

MANAGEMENT

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

Name : Mr. Md. Mahmudul Hoque
Job Description : Manager (Commercial)
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Md. Kamrul Hasan
Job Description : Manager (HR)
Nationality : Bangladeshi.
Email address : hr.compliance@mfgbd.net
Other details : 88-01926633506

BUSINESS OPERATIONS

Nature of Activity : Manufacturer ✓ Trader Dyeing ✓ Distributor
Exporter ✓ Importer ✓ Services Others

Range of Products:

Products : Polo Shirt, T-Shirt, Tank tops, Trouser, Jacket, legging Sweat Shirt & Sweat pant, Ladies Wears etc.
Production Capacity : Garments: 66700 Doz. Per Day
Dyeing: 15000 kg. Per Day
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 : C&A
Reference & : Coop
Related : Onze
Parties : H&M
: Ferrari
: Richfield
: New Look
: Ascot Sport
: Americanino
Local Clients : N/A
Overseas Suppliers : N/A
Local Suppliers : N/A
Trade Markets : Exports(Country) : Europe, USA
Imports(Country) : China, India, Pakistan.
Brand Name : N/A
Certified : N/A
Name of Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 250 Million
Paid-up Capital : BDT 120000000

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No. of Shares : 120000
Share Value : BDT1000.00Each
Main Assets : BDT 392.61 Million

ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Micro Fibre Group.
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Micro Fibre Ltd
Micro Trims Ltd.
Sungarh Tex Ltd
A-One Polar Ltd
Fortune Top Pte Ltd
Orient Chem-Tex Ltd.
Tangon Garments Ltd
Liberty Knitwear Limited
Shahjibazar Power Co. Ltd.

BANKING

Bank Name : United Commercial Bank Ltd
Bank Address : Bangshal Branch
32/3, Malitola Road North South Road, Dhaka-1000, Bangladesh
Tel: 88-01713017589

ADVERSE DATA MONITORING

Dishonored Checks : No Record Found
Debt : No Record Found
Litigation : Clear
Performance Defaults : No Record Found
Adverse Coverage/ Local Adverse Media Filling : No Record Found

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History

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at TK Bhaban (10th Floor), 13, Karwan Bazar, Dhaka-1215, Bangladesh. It is Situated at Semi-Commercial area.

GENERAL COMMENTS

The subject company is a well-known reputed company in Bangladesh. It is reputed company in this line of business.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
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 :	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)