

MIRA INFORM REPORT

Report No. :	518149
Report Date :	12..07.2018

IDENTIFICATION DETAILS

Name :	EOS TEXTILES MILLS LTD
Registered Office :	Plot# 1-6, 17-22, Dhaka EPZ, Savar
Country :	Bangladesh
Financials (as on) :	30.06.2017 (Summarized)
Date of Incorporation :	08.06.1998
Com. Reg. No.:	C-35550
Legal Form :	Private Co
Line of Business :	Manufacturer, Importer, Distributor, Dyeing and Exporter of Woven Fabrics
No. of Employees :	262

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 :	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

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Eos Textiles Mills Ltd**
Head Office : Plot# 1-6, 17-22, Dhaka EPZ, Savar, Bangladesh
Tel No : 88-02-7789392-3
Fax No : 88-02-7789390
E-mail : eos@eostextile.com
Website : Nil
Date/ Year of : 08.06.1998
Incorporation
Incorporation No. : C-35550
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 : 17121001940 **Date of Registration** : N/A
Issuing Authority : National Board of Revenue
Organization Name : Bangladesh Textile Mills Association
Membership No : N/A

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income
30 th June'2017	BDT 1012.13 Million	BDT 2403.30 Million	BDT 38.16 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Manik Mankin

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Designation : Officer (Sales & Marketing)
Contract No : N/A

Locations Details

Operating Address : Plot# 1-6, 17-22, Dhaka EPZ, Savar, Bangladesh
Tel No : 88-02-7789392-3
Fax No : 88-02-7789390
E-mail : eos@eostextile.com
Website : Nil

Location :	: Owned	Rented	Leased	√	Area	3500	Sq. ft.
Type of Office :	Commercial Office area.		√	Semi-commercial office Bldg.			
	Retail shop			Industrial Park			
	Business Center			Home Office			
	Residential Bldg.						

Factory Address:

Address : Plot# 1-6, 17-22, Dhaka EPZ, Savar, Bangladesh
Tel No : Nil
Fax No : Nil

Branch Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of Employees	In Office	: 21	In Factory	: 241
	In Branch:	: Nil	Total	: 262

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share
F.B.S.R.L	94999
Corona S.R.L	94999
Mrs. Denieletto Giovanna	5000
Frangipane Holding Limited	305002

DIRECTORS

Name	Designation
Mr. Gluseppe Berto	Managing Director
Mrs. Berto Teresa	Director
Mr. Berto Flavio	Director
Mrs. Berto Maria Francesca	Director
Mr. Danieleto Giovanna	Director

MANAGEMENT

Name : Mr. Giuseppe Berto
Job Description : Managing Director
Nationality : Italian.
Email address : gioi@eostextile.com
Other details : 88-01711526817

Name : Mr. Benedict Bain
Job Description : General Manager (Finance & Admin)
Nationality : Bangladeshi.
Email address : benedict@eostextile.com
Other details : 88-01713083790

Name : Mr. Andraw Sikder
Job Description : Manager (Commercial)
Nationality : Bangladeshi.
Email address : andrew@eostextile.com
Other details : N/A

Name : Mr. Md. Manik Mankin
Job Description : Officer (Sales & Marketing)
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

BUSINESS OPERATIONS

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

Range of Products:

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Products : Woven Fabrics
Production Capacity : 4.0 M. Meter
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 : N/A
Reference & Local Clients : N/A
Related Overseas Suppliers : N/A
Parties Local Suppliers : N/A
Trade Markets : Exports : Europe, USA
Imports : China, India.
Brand Name : N/A
Certified : N/A
Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 100 Million
Paid-up Capital : BDT 50000000
No. of Shares : 500000
Share Value : BDT100.00Each
Main Assets : BDT 2403.30 Million

FINANCIAL STATEMENT- DETAILED

Summary Information Given

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ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Sister Concerns : Nil
Affiliated Company : Shasha Denim Ltd.
Name of The Group : Nil

BANKING

Bank Name : Prime Bank Ltd.
Bank Address : Savar Branch
KK Plaza, Holding No. A-91, Ward 5, Savar Bazar Road, Savar, Bangladesh
Tel: 88-02-7744862, 7744861
Fax: 88-02-7744863

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 Filing :

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at Plot # 1-6, 17-22, Dhaka EPZ, Savar, Bangladesh. It is situated at Commercial Area.

GENERAL COMMENTS

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

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 91.35
Euro	1	INR 80.79
BDT	1	INR 0.81

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)