

## MIRA INFORM REPORT

Report No. :	519721
Report Date :	13.07.2018

### IDENTIFICATION DETAILS

Name :	FARIDA ENTERPRISE
Registered Office :	North Saraipara, Abdul Jalil Road, Pahartali, Chittagong-4217
Country :	Bangladesh
Financials (as on) :	30.06.2017 (Summarized)
Date of Incorporation :	2001
Legal Form :	Sole Proprietorship
Line of Business :	The Subject is Distributor, Exporter and Importer of Bars & Rods, Ironer Non-Alloy Steel, Hot-Rolled, Hot Down or Extruded, S.S Scrub, Brush
No. of Employees :	50

### RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

#### 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

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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 : Farida Enterprise  
Head Office : North Saraipara, Abdul Jalil Road, Pahartali, Chittagong-4217, Bangladesh  
Tel No : 88-01978800286  
Fax No : Nil  
E-mail : tmsalauddin@gmail.com  
Website : Nil  
Date/ Year of Establishment : 2001  
Trade License No : Nil  
Legal Form (General) :  Public Listed Co  Public (but not listed)  Private Co  State-owned Co  
 Sole Proprietorship  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

### **OTHER REGISTRY & CERTIFICATION DETAILS**

Value Added Tax(VAT) No : 24101023720 (Area Code/ Date of : N/A  
240302) Registration  
Issuing Authority : National Board of Revenue  
Import Registration Certificate : Ba-02291413 Date of : N/A  
No Registration  
Issuing Authority : Chief Controller of Import & Export (CCIE)  
Export Registration Certificate : Ra-103169 Date of : N/A  
No Registration  
Issuing Authority : Chief Controller of Import & Export (CCIE)

### **FINANCIALS- SUMMARY**

Year	Turnover/ Sales	Assets	Income
30 <sup>th</sup> June, 2016	BDT 46 Million	BDT 7.50 Million	BDT 1.10 Million

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30<sup>th</sup> June, 2017

BDT 61 Million

BDT 8.13 Million

BDT 1.65 Million

**FULLCHECK REPORT DETAILS**

**Information Parted By**

Name : Mr. Mohammad Alauddin  
Designation : Proprietor  
Contract No : 88-01978800286

**Locations Details**

Business Address : North Saraipara, Abdul Jalil Road, Pahartali, Chittagong-4217, Bangladesh  
Tel No : 88-01978800286  
Fax No : Nil  
E-mail : tmsalauddin@gmail.com  
Website : Nil

Location : : Owned Rented  Leased Area 1100 Sq. ft.

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

**Warehouse Address:**

Address : North Saraipara, Abdul Jalil Road, Pahartali, Chittagong- 4217, Bangladesh  
Tel No : Nil  
Fax No : Nil

Location : Owned Rented  Leased Area 1800 Sq. ft.

**Branch Address:**

Address : Nil  
Tel No : Nil  
Fax No : Nil

**Employee:**

No. of Employees In Office : 15 Warehouse : N/A  
Sales : 35 Total : 50

**Details:**

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Related Overseas Suppliers : N/A  
Parties Local Suppliers : N/A  
Trade : Exports : India  
Markets Imports : India, China  
Brand Name : N/A  
Certified : N/A  
Auditors : N/A  
Operation Status : Active

#### **CAPITAL STRUCTURE**

Capital Invested : BDT 7 Million  
Assets : BDT 8.13 Million

#### **ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES**

Name of The Group : Nil  
Name of Mother : Nil  
Company  
Subsidiary : Nil  
Sister Concerns : Nil

#### **BANKING**

Bank Name : Bank Asia Ltd.  
Bank Address : CDA Avenue Branch  
665, CDA Avenue, East Nasirabad, Chittagong-4217, Bangladesh  
Tel: 88-031-2850091-92, 2863640  
Fax: 88-031-612933

Bank Name : City Bank Ltd.  
Bank Address : Agrabad branch  
Banani Complex, 942/A, Sheik Mujib Road, Word# 28, Agrabad, Double Mooring,  
Chittagong-4100, Bangladesh  
Tel: 88-031-720631-33, 726279-80, 2519964, 01971404116

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**ADVERSE DATA MONITORING**

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

**SITE VISIT COMMENTARY**

Our representative visited the subject company Head Office which is situated at North Saraipara, Abdul Jalil Road, Pahartali, Chittagong-4217, Bangladesh. It is situated situated at Commercial Area.

**GENERAL COMMENTS**

Based on the financial statements, SC's financial performance appears to be Below Average. SC has been in its line of business for about 16 years. Taking into account its standing history, reputation in the market, as well as its financial condition

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.16
BDT	1	INR 0.81

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

**INFORMATION DETAILS**

Analysis Done by :	VAR
Report Prepared by :	PRN

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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)