

MIRA INFORM REPORT

Report No. :	519618
Report Date :	14.07.2018

IDENTIFICATION DETAILS

Name :	DELUXE FASHIONS LTD.
Registered Office :	Jiban Bima Bhaban, 4, Jublee Road, Chittagong-4217
Country :	Bangladesh
Financials (as on) :	30.06.2017 [Summarized]
Date of Incorporation :	29.06.1991
Com. Reg. No.:	CH-912
Legal Form :	Private Co
Line of Business :	Manufacturer, Exporter and Importer of Boxers, Briefs, T Shirts.
No. of Employees :	2850

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 :	Regular
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 : **DELUXE FASHIONS LTD.**
Head Office : Jiban Bima Bhaban, 4, Jublee Road, Chittagong-4217, Bangladesh.
Tel No : 88-031-615694, 615479
Fax No : 88-031-630764, 639435
E-mail : info@cliftongroupbd.com, rashed@cliftongroupbd.com
Website : www.cliftongroupbd.com
Date/ Year of : 29.06.1991
Incorporation
Incorporation No. : CH-912
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 (CCIE)

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income
30 th June'2016	BDT 981 Million	BDT 66.80 Million	BDT 41.93 Million
30 th June'2017	BDT 1035 Million	BDT 70.25 Million	BDT 45.30 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Kamaluddin Chowdhury
Designation : Managing Director
Contract No : N/A

Locations Details

Operating Address : Jiban Bima Bhaban, 4, Jublee Road, Chittagong-4217, Bangladesh.
Tel No : 88-031-615694, 615479
Fax No : 88-031-630764, 639435
E-mail : info@cliftongroupbd.com, rashed@cliftongroupbd.com
Website : www.cliftongroupbd.com

DELUXE FASHIONS LTD. - 519618

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Location : : Owned Rented \checkmark Leased Area 5200 Sq. ft.

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

Factory Address:

Address : 178-179, Nasirabad Industrial Area, Baizid Bostami Road, Chittagong, Bangladesh
Tel No : 88-031-683920
Fax No : 88-031-684413

Location : Owned \checkmark Rented Lease Area 125000 Sq. ft.
d

Branch Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of In Office : 75 **In Factory :** 2775
Employees In Branch: Nil **Total :** 2850

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Kamaluddin Chowdhury	23000	Bangladesh.
Mr. Jalaluddin Chowdhury	3000	Bangladesh.
Mrs. Nilufar Jahan	3000	Bangladesh.

DIRECTORS

Name : Mr. Kamaluddin Chowdhury
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A

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Other details : N/A

Name : Mr. Jalaluddin Chowdhury
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mrs. Nilufar Jahan
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

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

Name : Mr. S. M. Rashed
Job Description : General Manager (Commercial)
Nationality : Bangladeshi
Email address : rashed@cliftongroupbd.com
Other details : 88-01707321787

BUSINESS OPERATIONS

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

Range of Products:

Products : Boxers, Briefs, T Shirts.
Production Capacity : 12, 00,000 Doz. Per Year

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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	:	Target
Reference & Related Parties		Local Clients	:	H & M.
		Overseas Suppliers	:	N/A
		Local Suppliers	:	N/A
Trade Markets	:	Exports(Country)	:	Europe, USA
		Imports(Country)	:	India, China
Brand Name	:	N/A		
Certified	:	N/A		
Name of Auditors	:	N/A		
Operation Status	:	Active		

CAPITAL STRUCTURE

Authorized Capital	:	BDT 10 Million
Paid-up Capital	:	BDT 2900000
No. of Shares	:	29000
Share Value	:	BDT 100.00Each
Main Assets	:	BDT 70.25 Million

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Sister Concerns : Clifton Apparels Ltd.
Clifton Fashions Ltd.
Clifton Fisheries Ltd.

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Clifton Garments Ltd.
Clifton Cotton Mills Ltd.
Clifton Ship Breakers Ltd.
Clifton Pharmaceuticals Ltd.
Clifton Dyeing & Printing Ltd
Clifton Textiles & Apparels Ltd
Clifton Garment Accessories Industries Ltd.
Subsidiary : N/A
Name of The Group : Clifton Group.

BANKING

Bank Name : Prime Bank Ltd.
Bank Address : Agrabad Branch
Chittagong Chamber, House# 38, Agrabad C/A, Chittagong-4100,
Bangladesh
Tel: 88-031-727018, 716724-5
Tel: 88-031-718971

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 Filling :

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at Jiban Bima Bhaban, 4, Jublee Road, Chittagong, 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.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
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 :	TPT

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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)