

MIRA INFORM REPORT

Report No. :	519457
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	ASIA FEED MILLS LTD.
Registered Office :	10/3/7, Foreign Office Circular Road (4 th Floor), Motijheel, Dhaka-1000
Country :	Bangladesh
Financials (as on) :	2016 (Summarized)
Date of Incorporation :	27.04.2004
Com. Reg. No.:	C-52611
Legal Form :	Private Co
Line of Business :	Manufacturer, Distributor and Importer of Poultry Feeds, Fish Feeds, Shrimp Feeds
No. of Employees :	90

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	Unknown
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 : **Asia Feed Mills Ltd.**
Head Office : 10/3/7, Foreign Office Circular Road (4th Floor), Motijheel, Dhaka-1000, Bangladesh
Tel No : 88-01789261959, 01858778127
Fax No : N/A
E-mail : afmldantor@gmail.com, 2015afmldacc@gmail.com
Website : www.asiafeedmills.com
Date/ Year of : 27.04.2004
Incorporation
Incorporation No. : C-52611
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

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
July' 14~June' 15	BDT 115 Million	BDT 19.25Million	BDT 6.67 Million
July' 15~June' 16	BDT 138 Million	BDT 20.82 Million	BDT 7.13 Million
30 th June, 2017	N/A	N/A	N/A

Note : SC's didn't submit financials to local registry office. Therefore no financials are available for the current year

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Ismail Hossain
Designation : General Manager (Factory)
Contract No : 88-01718501171

Locations Details

Operating Address : 10/3/7, Foreign Office Circular Road (4th Floor), Motijheel, Dhaka-1000,

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Bangladesh
Tel No : 88-01789261959, 01858778127
Fax No : N/A
E-mail : afmldantor@gmail.com, 2015afmldacc@gmail.com
Website : www.asiafeedmillsld.com

Location : : Owned Rented Leased Area 1200 Sq. ft.

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

Factory Address:

Address : Chowranga, Sholla Bazar, Foridgonj, Chadpur, Bangladesh.
Tel No : Nil
Fax No : Nil

Branch Address:

Address : 10, Arambagh (3rd Floor), Motijheel, Dhaka-1000, Bangladesh
Tel No : Nil
Fax No : Nil

Employee:

No. of Employees In Office : 7 In Factory : 83
In Branch: : Nil **Total** : 90

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share
Al-Haj Md. Jakir Hossain	628046
Mrs. Samsun Nahar	157012
Govt. Of The People's Republic of Bangladesh	754272

DIRECTORS

Name	Designation
Mrs. Samsun Nahar	Chairman
Al-Haj Md. Jakir Hossain	Managing Director

MANAGEMENT

Name : Al-Haj Md. Jakir Hossain
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01789261959

Name : Mr. Md. Ismail Hossain
Job Description : General Manager (Factory)
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01718501171

Name : Mr. Miraj Hossain
Job Description : Officer (Accounts)
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 : Poultry Feeds, Fish Feeds, Shrimp Feeds, etc.
Production Capacity : 69,120 Metric ton per year
Last Year Production : Do

Trading Terms:

Purchasing Terms: L/C Cash Others

ASIA FEED MILLS LTD. - 519457

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

CAPITAL STRUCTURE

Authorized Capital	:	BDT 160 Million
Paid-up Capital	:	BDT 153933000
No. of Shares	:	1539330
Share Value	:	BDT100.00Each
Main Assets	:	N/A

ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Sister Concerns	:	N/A
Subsidiary	:	N/A
Name of The Group	:	N/A

BANKING

Bank Name	:	Social Islami Bank Ltd.
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Bank Address : Principal Branch
15, Dilkusha C/A, Dhaka-1000, Bangladesh
Phone: 88-02-9550195, 9559241
Fax: 88-02-9562002

ADVERSE DATA MONITORING

Dishonored Checks : No Record Found

Debt : No Record Found

Litigation : Clear

Performance Defaults : No Record Found

Adverse Coverage/History **Local Adverse** **Media Filling** : No Record Found

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at 10/3/7, Foreign Office Circular Road (4th Floor), Motijheel, Dhaka-1000, Bangladesh. It is 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 14 years.

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 :	PRI
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)