

MIRA INFORM REPORT

Report No. :	522107
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	ASWAD COMPOSITE MILLS LIMITED
Registered Office :	Confidence Centre (16 th Floor), 9/Kha, Shahajadpur, Gulshan, Dhaka-1212
Country :	Bangladesh
Financials (as on) :	31.12.2016 (Summarized)
Date of Incorporation :	14.05.2007
Com. Reg. No.:	C-66849
Legal Form :	Private Co
Line of Business :	Manufacturer, Dyeing, Embroidery, Distributor, Exporter and Printing of Dyeing, T Shirts, Polo Shirts
No. of Employees :	4395

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low 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 : **ASWAD COMPOSITE MILLS LIMITED**
Head Office : Confidence Centre (16th Floor), 9/Kha, Shahajadpur, Gulshan, Dhaka-1212, Bangladesh.
Tel No : 88-01730010397, 01730668404
Fax No : Nil
E-mail : info@palmalgarments.com, momin@palmalgarments.com
Website : Nil
Date/ Year of : 14.05.2007
Incorporation
Incorporation No. : C-66849
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)

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income
31 st Dec'2015	BDT 12416.61 Million	BDT 5498.08 Million	BDT 396.85 Million
31 st Dec'2016	BDT 12567.40 Million	BDT 8268.57 Million	BDT 643.25 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Masud Rana
Designation : Merchandiser
Contract No : 88-01713048036

Locations Details

Business Address : Confidence Centre (16th Floor), 9/Kha, Shahajadpur, Gulshan, Dhaka-1212, Bangladesh.
Tel No : 88-01730010397, 01730668404
E-mail : Nil

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ASWAD COMPOSITE MILLS LIMITED - 522107

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Fax No : info@palmalgarments.com, momin@palmalgarments.com
Website : Nil

Location : : Owned Rented ✓ Leased Area 4500 Sq. ft.

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

Factory-1:

Address : 1317, Beridar Chala, CNB Bazar, Sreepur, Gazipur, Bangladesh.
Tel No : N/A
Fax No : N/A

Factory-2:

Address : Kabirpur, Ashulia, Savar, Bangladesh.
Tel No : 88-02-7788649
Fax No : Nil

Employee:

No. of In Office : 50 In Factory : 4345
Employees In Branch: : - Total : 4395

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share
Mr. Adnan Imtiaz Majid	100
Mr. Nafis Sikder	99900

DIRECTORS

Name	Designation
Mr. Adnan Imtiaz Majid	Chairman
Mr. Nafis Sikder	Managing Director

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MANAGEMENT

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

Name : Mr. Emdad Hossain
Job Description : Executive Director (Production)
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01713060279

Name : Mr. Abdul Monir
Job Description : Assistant Manager (Import)
Nationality : Bangladeshi.
Email address : momin@palmalgarments.com
Other details : N/A

Name : Mr. N. Alahi
Job Description : Senior Merchandiser
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01730010407

Name : Mr. Md. Masud Rana
Job Description : Merchandiser
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01713048036

BUSINESS OPERATIONS

Nature of Activity : Manufacturer ✓ Dyeing ✓ Embroidery ✓ Distributor ✓
Exporter ✓ Printing ✓ Services Others

Range of Products:

Products : Dyeing, T Shirts, Polo Shirts
Production Capacity : Fabric Dyeing: 25 M/Ton Per Day
Knit Items: 165, 00000 Pcs. Per Month

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 Reference & Related Parties	: Overseas Clients	: Wal-Mart, Joe Fresh Lable, Hudson's Bay Co.
	Local Clients	: N/A
	Overseas Suppliers	: N/A
	Local Suppliers	: N/A
Trade Markets	: Exports	: Canada, USA, Europe
	Imports	: China, Thailand
Brand Name	: N/A	
Certified	: N/A	
Auditors	: N/A	
Operation Status	: Active	
Member	: Bangladesh Garments Manufacturer & Exporters Association	

CAPITAL STRUCTURE

Authorized Capital	: BDT 30 Million
Paid-up Capital	: BDT 10000000
No. of Shares	: 100000
Share Value	: BDT 100.00 Each
Main Assets	: BDT 8268.57 Million

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ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Palmal Group of Industries.
Subsidiary : N/A
Sister Concerns : MK Dress Ltd.
Palmal Styles Ltd
Nafa Apparels Ltd.
Palmal Dresses Ltd
Palmal Fashion Ltd
Ayesha Fashion Ltd.
Palmal Washing Ltd
N.K.K. Sweaters Ltd
N.K.K. Knitwear Ltd
Palmal Garments. Ltd.
Floral Accessories Ltd.
Palmal Design Limited
Ammajan Garments Ltd.
Palmal Weaving Limited
Palmal Apparels Limited
Pragati Fashion Wear Ltd.
Palmal Garments Limited
Palmal Knitwear Factory Ltd
Palmal Garments Hosiery Ltd
Palmal Garments Washing Ltd.
The Dacca Dyeing Garments Ltd.

BANKING

Bank Name : One Bank Ltd.
Bank Address : Gulshan Branch,
Ka-43, Jagannathpur, Norda, Dhaka-1212, Bangladesh.
Tel: 88-02-8415612-14

Bank Name : Exim Bank Limited
Bank Address : Motijheel Branch,
Sharif Mansion, 56-57, Motijheel C/A, Dhaka-1000, Bangladesh.
Tel: 88-02-9568534, 9552800, 9568093, 9554988

Bank Name : South East Bank Limited
Bank Address : Motijheel Branch,
125, Motijheel C/A (1st Floor), Motijheel, Dhaka-1000, Bangladesh.
Tel: 88-02- 9567286, 9567202, 9567303, 9567262
Fax: 88-02-9567701

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ADVERSE DATA MONITORING

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

SITE VISIT COMMENTARY

Our Representative Visited the subject company Head officer which is situated at Confidence Centre (16th Floor), 9/Kha, Shahajadpur, Gulshan, Dhaka-1212, Bangladesh. It's office is situated at Residential Area.

GENERAL COMMENTS

The subject company is a well-known reputed company in Bangladesh. Their products popular to the local customers. So day by day the subject companies increase their goodwill.As well as its financial condition, We recommended that Credit can proceed promptly in Fairly large amount.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
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)