

MIRA INFORM REPORT

Report No. :	522086
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	IMPRESS-NEWTEX COMPOSITE TEXTILES LIMITED
Registered Office :	Evergreen Plaza (6 th Floor), 260/B, Tejgaon I/A, Dhaka-1208
Country :	Bangladesh
Financials (as on) :	30.06.2017 (Financials-Summary)
Date of Incorporation :	13.06.1995
Com. Reg. No.:	C-28585
Legal Form :	Public (but not listed)
Line of Business :	Manufacturer, Exporter and Importer of all Kinds Knit Items.
No. of Employees :	4328

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+	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 1996 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 were on track to again surpass \$25 billion in 2017. The sector continues to grow, despite the need for improvements in factory working conditions to avert further high-profile accidents that have killed more than 1,000 workers in recent years. Steady export growth in the garment sector combined with remittances from overseas Bangladeshis - which totaled about \$13 billion and 6% of GDP in 2016 - are key contributors to Bangladesh's sustained economic growth and rising foreign exchange reserves.

The recent influx of hundreds of millions of 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 adverse weather.

Source : CIA

COMPANY NAME

IMPRESS-NEWTEX COMPOSITE TEXTILES LIMITED

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Impress-Newtex Composite Textiles Limited**
Head Office : Evergreen Plaza (6th Floor), 260/B, Tejgaon I/A, Dhaka-1208, Bangladesh.
Tel No : 88-02-9830329, 9830330-2
Fax No : 88-02-9830337
E-mail : info@impress-group.org, khan@impress-newtex.com, iqbal.ahammad@impress-newtex.com
Website : www.impress-group.org
Date/ Year of Incorporation : 13.06.1995
Incorporation No. : C-28585
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
30 th June 2016	BDT 1731.15 Million	BDT 4756.21 Million	BDT 71.90 Million
30 th June 2017	BDT 2395 Million	BDT 4881.62 Million	BDT 105.30 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Arun Kumar Mandal
Designation : General Manager (Operations)

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Contract No : N/A

Locations Details

Operating Address : Evergreen Plaza (6th Floor), 260/B, Tejgaon I/A, Dhaka-1208, Bangladesh.
Tel No : 88-02-9830329, 9830330-2
Fax No : 88-02-9830337
E-mail : info@impress-group.org, khan@impress-newtex.com,
iqbal.ahammad@impress-newtex.com
Website : www.impress-group.org

Location : Owned Rented Leased Area 3600 Sq. ft.

Type of Office : Commercial Office Bldg. Semi-commercial office Bldg.

:
Retail shop Industrial Park
Business Center Home Office
Residential Bldg.

Factory:

Address : Mominnagar, Gorai I/A, Mirzapur, Tangail, Bangladesh.
Tel No : Nil
Fax No : Nil

Location : Owned Rented Lease Area 120000 Sq. ft.
d

Branch:

Address : 40, Shaheed Tajuddin Ahmed Sarani, Tejgaon I/A, Dhaka-1208, Bangladesh.
Tel No : 88-02-9889896, 9887028
Fax No : Nil

Employee:

No. of In Office : 62 In Factory : 4266
Employees In Branch: : N/A **Total** : 4328

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Nurul Amin Mehedi	126828	Bangladesh.
Mr. Reaz Ahmed Khan	192366	Bangladesh.
Mr. Akram Khan	680700	Bangladesh.
Mrs. Meshkat Khan	206025	Bangladesh.
Mr. Nafis-Ud-Doula	107009	Bangladesh.
Mr. Tariful Islam Taskeen	107009	Bangladesh.
Mr. Javed Ahmed Khan	107009	Bangladesh.
Mr. Faridur Reza	192366	Bangladesh.
Mr. Zahiruddin Mahmud	192366	Bangladesh.
Mr. Hasan Abdullah Sharfuddin	223966	Bangladesh.
Mr. Abdur Rashid Majumder	192366	Bangladesh.
Mr. Abdul Muqeed Majumdar	192366	Bangladesh.
Mrs. Rumana Sharif	107009	Bangladesh.
Mr. Rashad Hossain Khan	107009	Bangladesh.
Mr. Md. Nurul Islam	63616	Bangladesh.
Mr. Mohammad Nurul Islam	63616	Bangladesh.
Mr. Enayet Husain	192366	Bangladesh.
Mr. Sharful Islam Rasail	126828	Bangladesh.

DIRECTORS

1.

Name : Mr. Akram Khan
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

2.

Name : Mr. Reaz Ahmed Khan
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

3.

Name : Mr. Nafis-Ud-Doula
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

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4.

Name : Mr. Tariful Islam Taskeen
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

5.

Name : Mr. Javed Ahmed Khan
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

6.

Name : Mr. Hasan Abdullah Sharfuddin
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

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

Name : Mr. Arun Kumar Mandal
Job Description : General Manager (Operations)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Iqbal Ahmed
Job Description : Senior Manager (Commercial)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

BUSINESS OPERATIONS

Nature of Activity : Manufacturer ✓ Trader Dyeing ✓ Distributor

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Exporter ✓ Importer ✓ Services Others

Range of Products:

Products : All Kinds Knit Items
Production Capacity : 360,500 kg/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 & : Overseas Clients : Lidl
Related Parties : Lotto
: Brova
: Kappa
: H & M
: Prenatal
Local Clients : N/A
Overseas Suppliers : N/A
Local Suppliers : N/A
Trade Markets : Exports : USA, Europe
: Imports : China, India
Brand Name : N/A
Certified : N/A
Auditors : N/A
Operation Status : Active
Member : Bangladesh Garments Manufacturer & Exporters Association

CAPITAL STRUCTURE

Authorized Capital : BDT 1000 Million
Paid-up Capital : BDT 318082000

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No. of Shares : 3180820
Share Value : BDT 100.00 Each
Main Assets : BDT 4881.62 Million

FINANCIAL STATEMENT- DETAILED

Summary information has been given

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Impress Group
Subsidiary : N/A
Sister Concerns : Impress Ltd.
R.R. Brothers Ltd
Newtex Design Ltd
Nexus International
Incepta Vaccine Ltd.
Allied Garments Ltd
Impress Fashions Ltd
Impress Trading Ltd
Import Logistics Ltd
M.R.S. Syndicate Ltd
Maheen Label Tex Ltd.
New Age Business Ltd
Karnaphuli Fabrics Ltd
Fashrobe Garments Ltd
Incepta Vaccine Limited.
Impress Audio Vision Ltd
Impress Garments Limited
Incepta Pharmaceuticals Ltd.
Impress Telefilm Ltd/ Channel I
Maheen Dizayan Etiket (BD) Limited
Dhak-Beijing Dyeing & Weaving Ind. ltd

BANKING

Bank Name : Hong Kong Shanghai Banking Corporation
Bank Address : Gulshan Branch.
House # SWG-2, Gulshan Avenue, Dhaka-1212, Bangladesh
Tel: 88-02-9859134

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Fax: 88-02-8817604

Bank Name : Eastern Bank Ltd
Bank Address : Gulshan Branch.
Concord Richmond, 68, Gulshan Avenue, Plot # 8A, Block # CES (F),
Gulshan-1, Dhaka-1212, Bangladesh
Tel: 88-02 9897703, 9897594, 8827254, 8827101-2
Fax: 88-02-9897703

Bank Name : One Bank Ltd.
Bank Address : Gulshan Branch.
97, Gulshan Avenue, Dhaka-1212, Bangladesh
Tel: 88-02-9890138-40
Fax: 88-02-9856797

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 Evergreen Plaza (6th Floor), 260/B, Tejgaon I/A, Dhaka-1208, Bangladesh. It is situated at Industrial area.

GENERAL COMMENTS

The subject company is engaged in manufacturer, Importer & Exporter Dyeing. It is reputed company in this line of business. We recommended that Credit can proceed promptly in Fairly large amount.

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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 :	VIV
Report Prepared by :	NIT

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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)