

MIRA INFORM REPORT

Report No. :	521827
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	COMFIT COMPOSITE KNIT LTD.
Registered Office :	Youth Tower, 822/2, Rokeya Sarani, Dhaka-1216
Country :	Bangladesh
Financials (as on) :	30.06.2017 [Summarized]
Date of Incorporation :	29.09.2005
Com. Reg. No.:	C-59178
Legal Form :	Private Co
Line of Business :	Manufacturer, Dyeing, Exporter, Importer and Printing of T-Shirts, Polo Shirts, Tank Tops.
No. of Employees :	4600

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 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 : **COMFIT COMPOSITE KNIT LTD.**
Head Office : Youth Tower, 822/2, Rokeya Sarani, Dhaka-1216, Bangladesh.
Tel No : 88-02-9025401-2
Fax No : 88-02-9032436
E-mail : info@youthbd.com
Website : N/A
Date/ Year of : 29.09.2005
Incorporation
Incorporation No. : C-59178
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)

OTHER REGISTRY & CERTIFICATION DETAILS

Value Added Tax(VAT) No : 17211017996 **Date of Registration** : N/A
Issuing Authority : National Board of Revenue
Organization Name : Bangladesh Garments Manufacturer & Exporters Association
Membership No : 4178

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income
30 th June'2016	BDT 3955.00 Million	BDT 2045.10 Million	BDT 181.53 Million
30 th June'2017	BDT 4995 Million	BDT 2230.81 Million	BDT 265.29 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mohammad Faruque Hossain,
Designation : Deputy General Manager (HR)
Contract No : 88-01755115511

Locations Details

Operating Address : Youth Tower, 822/2, Rokeya Sarani, Dhaka-1216, Bangladesh.
Tel No : 88-02-9025401-2
Fax No : 88-02-9032436
E-mail : info@youthbd.com
Website : N/A

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 Address Unit-1:

Address : DAG-3145, 3126, 3150, 3162, 3161, Gorai, Mirzapur, Tangail, Bangladesh.
Tel No : N/A
Fax No : N/A

Factory Address Unit-2:

Address : Amtola, Kathgora Bazar, Ashulia, Savar, Bangladesh.
Tel No : N/A
Fax No : N/A

Employee:

No. of In Office : 110 In Factory : 4490
Employees In Branch: : N/A **Total** : 4600

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
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Mr. Fereoz Alam	3800	Bangladesh.
Mr. Razakul Haider	3800	Bangladesh.
Mr. Anis Salauddin Ahmed	3200	Bangladesh.
Mr. Akbor Haider	2300	Bangladesh.
Mr. Faridul Alam	2300	Bangladesh.
Mr. Faisal Alam	2300	Bangladesh.
Mr. Asgor Haider	2300	Bangladesh.

DIRECTORS

Name : Mr. Razakul Haider
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

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

Name : Mr. Asgor Haider
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Akbor Haider
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

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

Name : Mr. Faisal Alam

COMFIT COMPOSITE KNIT LTD. - 521827

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Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Anis Salauddin Ahmad
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Fereoz Alam
Job Description : Managing Director
Nationality : Bangladesh
Email address : N/A
Other details : N/A

Name : Mohammad Faruque Hossain,
Job Description : Deputy General Manager (HR)
Nationality : Bangladesh
Email address : N/A
Other details : 88-01755115511

Name : Mr. Jasim Uddin Bhuiyan
Job Description : Manager (Commercial)
Nationality : Bangladesh
Email address : N/A
Other details : N/A

BUSINESS OPERATIONS

Nature of Activity : Manufacturer Trader Dyeing Distributor
Exporter Importer Printing Others

Range of Products:

Products : T-Shirts, Polo Shirts, Tank Tops.
Production Capacity : 10, 00,000 Pcs. per Year.
Last Year Production : Do

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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	: C&A H&M ZARA
	Local Clients	: N/A
	Overseas Suppliers	: N/A
	Local Suppliers	: N/A
Trade Markets	: Exports(Country)	: Europe
	Imports(Country)	: India, China
Brand Name	: N/A	
Certified	: N/A	
Name of Auditors	: N/A	
Operation Status	: Active	

CAPITAL STRUCTURE

Authorized Capital	: BDT 500 Million
Paid-up Capital	: BDT 20000000
No. of Shares	: 20000
Share Value	: BDT 1000.00 Each
Main Assets	: BDT 2230.81 Million

FINANCIAL STATEMENT- DETAILED

Summary Information Given

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ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Youth Group
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Eastren University
Youth Fashions Ltd.
Youth Garments Ltd.
Youth Properties Ltd
Youth Spinning Mills.
The weekly Panorama
The Daily Ajkar Awaz
Petromex Refinery Ltd.
Lekha Lekhi Publication
Chowdhury Apparels Ltd.
Chowdhury Apparels Ltd.
Unicom Textile Mills Ltd.
Shahjibazar Power Co. Ltd.
Youth Agro & Hatchery Ltd
Multimode Merchandising Ltd
Australian International School
Islamic Finance and Investment Ltd

BANKING

Bank Name : Export Import Bank Bangladesh Ltd.
Bank Address : Motijheel Branch
Sharif Mansion, 56-57, Motijheel C/A, Dhaka, Bangladesh
Tel: 88-02-9568534, 9552800, 9568093, 9554988
Fax: 88-02-9569983

Bank Name : Islami Bank Bangladesh Ltd
Bank Address : Foreign Exchange Branch
41, Dilkusha C/A, Dhaka-1000, Bangladesh
Tel: 88-02-9565657, 9569413, 9552444
Fax: 88-02-956941

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 Filing : No Record Found

SITE VISIT COMMENTARY

Our Representative Visited the subject company address at Youth Tower, 822/2, Rokeya Sarani, Dhaka-1216, Bangladesh. It is Situated at Semi-Commercial Area.

GENERAL COMMENTS

SC has been in its line of business for about 13 years. As well as its financial condition,

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
BDT	1	INR 0.81

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)