

MIRA INFORM REPORT

Report No. :	522101
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	SHANTA EXPRESSIONS LTD.
Registered Office :	Syed Grand Center, (Level# 13 & 15), Plot# 89, Sector# 7, Uttara, Dhaka-1230
Country :	Bangladesh
Financials (as on) :	30.06.2017 (Summarized)
Date of Incorporation :	20.02.2011
Com. Reg. No.:	C-90595
Legal Form :	Private Company
Line of Business :	Manufacturer, Exporter and Importer of T-Shirts, Polo Shirts.
No. of Employees :	1670

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 :	Satisfactory
Payment Behaviour :	Slow but Correct
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

COMPANY NAME

SHANTA EXPRESSIONS LTD.

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Shanta Expressions Ltd.**
Head Office : Syed Grand Center, (Level# 13 & 15), Plot# 89, Sector# 7, Uttara, Dhaka-1230, Bangladesh.
Tel No : 88-02-58954130, 58954134
Fax No : N/A
E-mail : commercial@mascogrp.com, masco@mascigrp.com
Website : www.masco knit.com
Date/ Year of Incorporation : 20/2/2011
Incorporation No. : C-90595
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 : 18051016650 **Date of Registration** : N/A
Issuing Authority : National Board of Revenue
Organization Name : Bangladesh Garments Manufacturer & Exporters Association
Membership No : 5752
Organization Name : Bangladesh Knitwear Manufacturers & Exports Association
Membership No : 15589

FINANCIALS- SUMMARY

Year 30 th June'2017	Turnover/ Sales BDT 1836.89 Million	Assets BDT 906.54 Million	Income BDT 50.56 Million
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FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Tariqul Islam
Designation : Deputy Manager (Commercial)
Contract No : N/A

Locations Details

Operating Address : Syed Grand Center, (Level# 13 & 15), Plot# 89, Sector# 7, Uttara,
Dhaka-1230, Bangladesh.
Tel No : 88-02-58954130, 58954134
Fax No : N/A
E-mail : commercial@mascogrp.com, masco@mascigrp.com
Website : www.mascoknit.com

Location : Owned Rented Leased Area 3000 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 : Kakil, Shataish, Mudafa Bhadam Road, Tongi, Gazipur, Bangladesh.
Tel No : N/A
Fax No : N/A

Branch Address:

Address : Masco Centre, House# 6, Road# 1, Jashimuddin Avenue, Sector# 3, Uttara,
Dhaka-1230, Bangladesh
Tel No : N/A
Fax No : N/A

Employee:

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No. of In Office : 20 In Factory : 1650
Employees In Branch: : N/A Total : 1670

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. M.A Sabur	1250	Bangladesh.
Mrs. Motmayena Begum	1250	Bangladesh.
Mrs. Fahima Akhter	1250	Bangladesh.
Mr. Ahmed Arif Ballad	2500	Bangladesh.
Ms. Farhana Akhter	1250	Bangladesh.

DIRECTORS

1.

Name : Mr. Ahmed Arif Billah
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01619260048

2.

Name : Mr. M.A Sabur
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

3.

Name : Mrs. Motmayena Begum
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

4.

Name : Mrs. Fahima Akhter
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

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5.

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

6.

Name : Ms. Farhana Akhter
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Ahmed Arif Billah
Job Description : Managing Director
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01619260048

Name : Mr. Tariqul Islam
Job Description : Deputy Manager (Commercial)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Nurul Islam
Job Description : Assistant Manager
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01916939393

BUSINESS OPERATIONS

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

Range of Products:

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Products : T-Shirts, Polo Shirts.
Production Capacity : 870000 doz. per year
Last Year Production : N/A

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	: VF
		Sears
		Tesco
		K-Mart
		Walmart
		Benellon
		Dickkies
		Terranova
		JC Penny
	Local Clients	: N/A
	Overseas Suppliers	: N/A
	Local Suppliers	: N/A
Trade Markets	: Exports(Country)	: Europe
	Imports(Country)	: China, India, Canada, Japan.
Brand Name	: N/A	
Certified	: N/A	
Name of Auditors	: N/A	
Operation Status	: Active	

CAPITAL STRUCTURE

Authorized Capital : BDT 30 Million
Paid-up Capital : BDT 750000
No. of Shares : 7500
Share Value : BDT100.00Each
Main Assets : BDT 906.54 Million

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FINANCIAL STATEMENT- DETAILED

Summary Information Given

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Masco Group.
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Masco Center
Virgin Grace Ltd.
MIL Knitting Ltd
Masco Linens Ltd
Laurel fabrics Ltd.
MPL Wear Limited
Masco Picasso Ltd
Masco Poultry Ltd
Masco Tex Limited
Masco Exports Ltd
Masco Exports Ltd
Tasmia Projects Ltd
Masco Overseas Ltd
Masco Cottons Limited
Tasniah Fabrics Limited
Concept Knitting Limited
Masco Industries Limited
Masco Shares & Securities Ltd.
Masco Printing & Embroidery Ltd.

BANKING

Bank Name : Exim Bank Ltd:
Bank Address : Motijheel Branch
Address: Sharif Mansion, 56-57, Motijheel C/A, Dhaka, Bangladesh.
Tel: 88-02-9568534, 9552800, 9568093
Fax: 880-2-9569983

Bank Name : Arab Bangladesh Bank Ltd.

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Bank Address : Principal Branch
30-31, Dilkusha C/A, Dhaka, Bangladesh.
Tel: 9560312-6, 9560887-8

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 Syed Grand Center, (Level# 13 & 15), Plot# 89, Sector# 7, Uttara, Dhaka-1230, Bangladesh. It is situated at Residential Area

GENERAL COMMENTS

The subject company maintains acceptable business volume.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
BDT	1	INR 0.82

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)