

MIRA INFORM REPORT

Report No. :	537986
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	APPAREL 21 LTD.
Registered Office :	AH. Tower (12th & 13th Floor), Plot# 56, Road# 2, Sector# 3, Uttara, Dhaka-1230
Country :	Bangladesh
Financials (as on) :	30.06.2017 (Summarized)
Date of Incorporation :	13.11.2000
Com. Reg. No.:	C-41780
Legal Form :	Private Co
Line of Business :	Manufacturer, Dyeing, Embroidery, Exporter and Importer of Sweater, Shirts, T-Shirt, Polo-Shirt, Shorts, Jackets, Trousers, Woolen Wears
No. of Employees :	1950

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 :	No Complaints

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Litigation :	Clear
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.

Garments, the backbone of Bangladesh's industrial sector, accounted for more than 80% of total exports in FY 2016-17. The industrial sector continues to grow, despite the need for improvements in factory safety conditions. Steady export growth in the garment sector, combined with \$13 billion in remittances from overseas Bangladeshis, contributed to Bangladesh's rising foreign exchange reserves in FY 2016-17.

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

Comment : The subject company change their address of "39 Dilkusha C/A 1000 Dhaka, Bangladesh."

IDENTIFICATION DETAILS

Correct company Name : **Apparel 21 Ltd.**
Head Office : AH. Tower (12th & 13th Floor), Plot# 56, Road# 2, Sector# 3, Uttara, Dhaka-1230, Bangladesh.
Tel No : 88-02-58950769, 9897951, 01715832220
Fax No : 88-02-58955092
E-mail : lithe@lithegroup.com
Website : www.lithegroup.com
Date/ Year of Incorporation : 13.11.2000
Incorporation No. : C-41780
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 1156 Million	BDT 1025.97 Million	BDT 68.80 Million
30 th June'2017	BDT 1221 Million	BDT 1108.63 Million	BDT 75.25 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Haron (Jony)
Designation : Manager (Commercial)
Contract No : 88-01777647577

Locations Details

Operating Address : AH. Tower (12th & 13th Floor), Plot# 56, Road# 2, Sector# 3, Uttara, Dhaka-1230, Bangladesh.

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APPAREL 21 LTD. - 537986

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Tel No : 88-02-58950769, 01715832220
Fax No : 88-02-58955092
E-mail : lithe@lithegroup.com
Website : www.lithegroup.com

Location : : Owned Rented \sqrt Leased Area 2500 Sq. ft.

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

Factory Address:

Address : Shirir Chala, Bagher Bazar, Gazipur Sadar, Gazipur, Bangladesh.
Tel No : Nil
Fax No : Nil

Branch Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of Employees In Office : 45 In Factory : 1905
In Branch: : Nil **Total** : 1950

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Lithe Moontaha Mohiuddin	180	Bangladesh.
Mr. F. M. Kabir Mohiuddin	720	Bangladesh.
Lutfa Mohiuddin	100	Bangladesh.

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DIRECTORS

Name : Mr. Lutfa Mohiuddin
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. F. M. Kabir Mohiuddin
Designation : Managing Director
Nationality : Bangladeshi.
Email address : md@lithegroup.com
Other details : N/A

Name : Mr. Lithe Moontaha Mohiuddin
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. F. M. Kabir Mohiuddin
Job Description : Managing Director
Nationality : Bangladeshi
Email address : md@lithegroup.com
Other details : N/A

Name : Mr. Md. Nazmul Hossain
Job Description : Executive Director
Nationality : Bangladeshi
Email address : nzmul@lithegroup.com
Other details : 88-01715832220

Name : Mr. Md. Haron (Jony)
Job Description : Manager (Commercial)
Nationality : Bangladeshi
Email address : commercial@lithegroup.com
Other details : 88-01777647577

BUSINESS OPERATIONS

Nature of Activity : Manufacturer ✓ Trader Dyeing ✓ Embroidery ✓

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Exporter ✓ Importer ✓ Services Others

Range of Products:

Products : Sweater, Shirts, T-Shirt, Polo-Shirt, Shorts, Jackets, Trousers, Woolen Wears
Production Capacity : Knitting: 5 tons per day
Dyeing: 17 tons per day
Printing: 40000 pcs per day
Embroidery: 5000 pcs per day
Finishing: 750000 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 : Overseas Clients : Jen Ken
Reference & Related Parties : Local Clients : PRI Mark
: Overseas Suppliers : N/A
: Local Suppliers : N/A
Trade Markets : Exports(Country) : France, UK
: Imports(Country) : China, Pakistan, India
Brand Name : N/A
Certified : N/A
Name of Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 200 Million
Paid-up Capital : BDT 1000000
No. of Shares : 1000

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Share Value : BDT1000.00Each
Main Assets : BDT 1108.63 Million

FINANCIAL STATEMENT- DETAILED

Summary information has been given

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Nil
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Lithe Enterprise
Lithe Apparels Ltd.
Lithe Cloth eon (BD.) Ltd.

BANKING

Bank Name : Islami Bank Bangladesh Ltd.
Bank Address : Nawabpur Road Branch
210-211, Nawabpur Road, Dhaka-1100, Bangladesh.
Tel: 88-02-9557258, 9556748
Fax: 88-02-9556748

ADVERSE DATA MONITORING

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

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History

SITE VISIT COMMENTARY

Our representative visited their Head office which is situated at AH. Tower (12th & 13th Floor), Plot# 56, Road# 2, Sector# 3, Uttara, Dhaka-1230, Bangladesh. It is situated at Residential Area

GENERAL COMMENTS

The subject company is reputed company in this line of business.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73
BDT	1	INR 0.87

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)