

MIRA INFORM REPORT

Report No. :	537666
Report Date :	02.11.2018

IDENTIFICATION DETAILS

Name :	NAHEED COMPOSITE TEXTILE MILLS LTD.
Registered Office :	BDBL Bhaban (12 th Floor), 12, Kawran Bazar, Dhaka-1215
Country :	Bangladesh
Financials (as on) :	30.06.2017
Date of Incorporation :	17.03.2005
Com. Reg. No.:	C-56436
Legal Form :	Private Company
Line of Business :	Manufacturer, Exporter and Importer of Cotton Yarn
No. of Employees :	285

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 :	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 (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

COMPANY NAME

NAHEED COMPOSITE TEXTILES MILLS LTD.

EXECUTIVE SUMMARY

	IDENTIFICATION DETAILS
Correct company Name	: Naheed Composite Textile Mills Ltd.
Head Office	: BDBL Bhaban (12 th Floor), 12, Kawran Bazar, Dhaka-1215, Bangladesh.
Tel No	: 88-02-55012163, 55012156
Fax No	: 880-2-9138187
E-mail	: info@nahidgroup.com, naheedcotton@yahoo.com
Website	: www.naheedgroup.com
Date/ Year of	: 17.03.2005
Incorporation	
Incorporation No.	: C-56436
Legal Form (General)	: <input type="checkbox"/> Public Listed Co <input type="checkbox"/> Public (but not listed) <input checked="" type="checkbox"/> Private Co <input type="checkbox"/> State-owned Co
	<input type="checkbox"/> Sole Proprietorships <input type="checkbox"/> Partnership <input type="checkbox"/> Not Registered
	<input type="checkbox"/> others (please specify) _____
Legal form (Specific)	: <input checked="" type="checkbox"/> LTD <input type="checkbox"/> CORP <input type="checkbox"/> INC <input type="checkbox"/> CO
	<input type="checkbox"/> others (please specify) _____
Issuing Authority	: <input checked="" type="checkbox"/> Registrar of Joint Stock Companies & Firms <input type="checkbox"/> City Corporation
	<input type="checkbox"/> Municipal Administration <input type="checkbox"/> Union Council
	<input type="checkbox"/> Cantonment Board <input type="checkbox"/> Chief Controller of Import & Export (CCIE)

OTHER REGISTRY & CERTIFICATION DETAILS

Organization Name : Bangladesh Textile Mills Association
Membership No : N/A

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2016	BDT 1125 Million	BDT 2531.92 Million	BDT 58.60 Million
30 th June, 2017	BDT 1291 Million	BDT 2680.23 Million	BDT 71.43 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Farid Ahmed
Designation : Deputy General Manager (Commercial)
Contract No : N/A

Locations Details

Operating Address : BDBL Bhaban (12th Floor), 12, Kawran Bazar, Dhaka-1215, Bangladesh.
Tel No : 88-02-55012163, 55012156
Fax No : 880-2-9138187
E-mail : info@nahidgroup.com, naheedcotton@yahoo.com
Website : www.naheedgroup.com

Location : Owned Rented Leased Area 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 : Gorai, Mirzapur, Tangail, Bangladesh.
Tel No : 88-09229-87012
Fax No : 88-03799-87020

Branch Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of In Office : 40 In Factory : 245
Employees In Branch : Nil **Total** : 285

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Abdul Waheed	3000	Bangladesh.
Mrs. Nargis Delwara Begum	3000	Bangladesh.
Ms. Tanzina Naheed	1012500	Bangladesh.
Ms. Farzana Naheed	1012500	Bangladesh.
Ms. Naheed Shabnam	1012500	Bangladesh.
Mr. Md. Zakiullah	3250	Bangladesh.
Mr. Mir Zubair Quasem	3250	Bangladesh.

DIRECTORS

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

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

Name : Ms. Tanzina Naheed
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Ms. Farzana Naheed
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Ms. Naheed Shabnam
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

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

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

Name : Mr. Sanjoy Shaha
Job Description : Manager (Import)
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01719559892

Name : Md. S. M. Ibrahim
Job Description : Account & Finance (Head)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

BUSINESS OPERATIONS

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

Range of Products:

Products : Cotton Yarn
Production Capacity : 40 Mt Per Day
Last Year Production : N/A

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Raw Material Requirement : 88.761bales
Import Products : N/A
Export Products : 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 : Overseas Clients : N/A
Reference & Local Clients : Local Garments
Related Parties Overseas Suppliers : N/A
Local Suppliers : N/A
Trade Markets : Exports(Country) : USA, Europe
Imports(Country) : China, India, Australia, USA
Brand Name : N/A
Certified : N/A
Name of Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 1500 Million
Paid-up Capital : BDT 305000000
No. of Shares : 3050000
Share Value : BDT 100.00 Each
Main Assets : BDT 2479.37 Million

FINANCIAL STATEMENT- DETAILED

Summary Information has been Given.

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ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Naheed Group
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Naheed Tea Estate
Waheed & Co. Ltd.
Naheed Cotton Mills Ltd,
Delsey Cotton Spinning Mills Ltd

BANKING

Bank Name : Standard Chartered Bank Ltd.
Bank Address : Gulshan Branch
67 Gulshan Avenue, Dhaka-1212, Bangladesh.
Tel: 88-02-8833003-4

Bank Name : The Premier Bank Ltd
Bank Address : Kawran Bazar Branch
54, Kawran Bazar C/A, Dhaka-1215, Bangladesh.
Tel: 88-02-9145394, 9145397, 9124296-7

Bank Name : Hong Kong Shanghai Banking Corporation
Bank Address : Management Office Branch
Shanta Western Tower (Level 4), 186 Bir Uttam Mir Shawkat Ali Road
Tejgaon Industrial Area, Dhaka-1208, Bangladesh.
Tel: 88- 02-8814460

Bank Name : Dutch Bangla Bank Ltd.
Bank Address : Kawran Bazar Branch
BSRS Bhaban (2nd Floor), 12, Kawran Bazar, Dhaka-1215, Bangladesh.
Tel: 88-02-55011975

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 BDBL Bhaban (12th Floor), 12, Kawran Bazar, Dhaka-1215, Bangladesh. It is situated at a Commercial Area.

GENERAL COMMENTS

The subject company is a well-known reputed company in Bangladesh. It is reputed company in this line of business. We recommended that Credit can proceed normally

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 :	VIV
Report Prepared by :	SYL

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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)