

MIRA INFORM REPORT

Report No. :	538386
Report Date :	10.11.2018

IDENTIFICATION DETAILS

Name :	MADINA CEMENT INDUSTRIES LIMITED
Formerly Known As :	M. T. C. Cement Industries Ltd.
Registered Office :	Madina Square (4 th Floor), 64/A, Shahid Buddhijibi Munir Chowdhury Sharak (Central Road), Dhanmondi, Dhaka-1205
Country :	Bangladesh
Financials (as on) :	30.06.2017 (Summarized)
Date of Incorporation :	21.06.1995
Com. Reg. No.:	C-28649
Legal Form :	Private Co
Line of Business :	Manufacturer, Exporter, Importer and Distributor of Cement
No. of Employees :	425

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A

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

IDENTIFICATION DETAILS

Correct company Name : **Madina Cement Industries Limited**
Company previous Name : **M. T. C. Cement Industries Ltd.**
Head Office : Madina Square (4th Floor), 64/A, Shahid Buddhijibi Munir Chowdhury
Sharak (Central Road), Dhanmondi, Dhaka-1205, Bangladesh.
Tel No : 88-02-9663531, 9668640
Fax No : 88-02-9663472
E-mail : info@madinagroup.com.bd
Website : www.madinagroup.com.bd
Date/ Year of : 21.06.1995
Incorporation
Incorporation No. : C-28649
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 3579 Million	BDT 3812.21 Million	BDT 181.40 Million
30 th June'2017	BDT 3625 Million	BDT 3907.83 Million	BDT 197.95 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Tareque
Designation : Officer (Procurement)
Contract No : N/A

Locations Details

Operating Address : Madina Square (4th Floor), 64/A, Shahid Buddhijibi Munir Chowdhury
Sharak (Central Road), Dhanmondi, Dhaka-1205, Bangladesh.
Tel No : 88-02-9663531, 9668640

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MADINA CEMENT INDUSTRIES LIMITED - 538386

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Fax No : 88-02-9663472
E-mail : info@madinagroup.com.bd
Website : www.madinagroup.com.bd

Location : Owned Rented Leased Area 3400 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 : Islampur, Meghnaghat, New Town, Sonargon, Narayangonj, Bangladesh.
Tel No : N/A
Fax No : N/A

Corporate Head Office Address:

Address : Madina Green Villa,5, Green Square, Green Road, Dhaka-1205, Bangladesh.
Tel No : 88-02-9674228, 9663706
Fax No : 88-02-9663469

Employee:

No. of Employees In Office : 25 In Factory : 400
In Branch: : N/A **Total** : 425

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	County
Mr. Hajee Md. Selim	24250000	Bangladesh.
Mrs. Gulshan Ara Begum	5499000	Bangladesh.
Mr. Md. Solaiman Selim	4750000	Bangladesh.
Mr. Md. Erfan Selim	4750000	Bangladesh.
Mr. Md. Salaman Selim	750000	Bangladesh.
Mr. Mushfiqur Rahman	500	Bangladesh.
Mrs. Afsana Jabin	500	Bangladesh.

DIRECTORS

Name : Mr. Hajee Md. Selim
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

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

Name : Mr. Md. Solaiman Selim
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Erfan Selim
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Salaman Selim
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Hajee Md. Selim
Job Description : Managing Director
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Ms. Jannatul Ferdous
Job Description : Executive Director (Finance)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name of Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 1750 Million
Paid-up Capital : BDT 400000000
No. of Shares : 40000000
Share Value : BDT 10.00 Each
Main Assets : BDT 3907.83 Million

FINANCIAL STATEMENT- DETAILED

Summary information has been provided

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Madina Group
Subsidiary : Nil
Sister Concerns : Madina Fruits Ltd
Fleet International
MMR (Bangladesh)
Bismillah Navigation
Madina Maritime Ltd
Madina Poly Fibre Ltd.
Madina Developments Ltd
Madina Heemagar Limited
Madina Polymer Industries Ltd
Madina Trading Corporation (Pvt.) Ltd

BANKING

Bank Name : Standard Bank Ltd.
Bank Address : Imamgonj Branch
Bellal Market, 79, Moulvibazar, Dhaka-1100, Bangladesh

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Tel: 88-02-7316820, 7342525

Bank Name : Pubali Bank Ltd.
Bank Address : Sadarghat Branch
Sadarghat Road, Chittagong, Bangladesh
Tel: 88-031-613256

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 : No Record Found
Media Filling : No Record Found

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at Madina Square (4th Floor), 64/A, Shahid Buddhijibi Munir Chowdhury Sharak (Central Road), Dhanmondi, Dhaka-1205, Bangladesh. It is situated at Residential Area.

GENERAL COMMENTS

The subject company is engaged in Manufacturer, Exporter, Importer & Distributor. It is reputed company in this line of business.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
BDT	1	INR 0.87

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)