

MIRA INFORM REPORT

Report No. :	538736
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	NANNU SPINNING MILLS LTD.
Registered Office :	Daulat Complex (1 st Floor), 109, Islampur Road, Dhaka-1100
Country :	Bangladesh
Financials (as on) :	30.06.2017
Date of Incorporation :	27.04.2008
Com. Reg. No.:	C-70997
Legal Form :	Private Co
Line of Business :	Manufacturer, Distributor, Exporter and Importer of Cotton Yarns
No. of Employees :	563

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
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

IDENTIFICATION DETAILS

Correct company Name : **NANNU SPINNING MILLS LTD.**
Head Office : Daulat Complex (1st Floor), 109, Islampur Road, Dhaka-1100, Bangladesh.
Tel No : 88-02-57393011, 57390266, 57392671
Fax No : 88-02-57390124
E-mail : nannugroup@gmail.com, accounts.ns@nannugroup.com
Website : www.nannugroup.com
Date/ Year of : 27.04.2008
Incorporation
Incorporation No. : C-70997
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

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

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2016	BDT 1210 Million	BDT 281.98 Million	BDT 42.25 Million
30 th June, 2017	BDT 1653 Million	BDT 353.35 Million	BDT 16.80 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Bijoy Shah
Designation : Officer (Accounts)
Contract No : N/A

Locations Details

Operating Address : Daulat Complex (1st Floor), 109, Islampur Road, Dhaka-1100, Bangladesh.
Tel No : 88-02-57393011, 57390266, 57392671
Fax No : 88-02-57390124
E-mail : nannugroup@gmail.com, accounts.ns@nannugroup.com
Website : www.nannugroup.com

Location : : Owned Rented Leased Area 3500 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 : Katrar Chalk, Shawghat, Bhulta, Rupgonj, Narayangonj, Bangladesh.
Tel No : Nil
Fax No : Nil

Branch Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of In Office : 38 **In Factory** : 525
Employees In Branch: : Nil **Total** : 563

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. B.M Shoeb	35765	Bangladesh.
Mr. Md. Sazzad Hossain	766	Bangladesh.
Mr. B.M. Rajib	21766	Bangladesh.
Mr. Md. Jahangir Alam	7000	Bangladesh.

Mr. B. M. Shamim	3500	Bangladesh.
Mrs. Maleka Beguam	437	Bangladesh.
Mrs. Shahnaz Beguam	383	Bangladesh.
Mrs. Masuda Akter	383	Bangladesh.

DIRECTORS

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

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

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

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

MANAGEMENT

Name : Mr. B.M Shoeb
Job Description : Managing Director
Nationality : Bangladeshi
Email address : N/A

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NANNU SPINNING MILLS LTD. - 538736

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Other details : N/A
Name : Mr. Milon Shah
Job Description : Deputy General Manager (Factory)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Bijoy Shah
Job Description : Officer (Accounts)
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 Yarns
Production Capacity : 2.20 M. Kg's
Spindles : 24,000
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 : N/A
Reference & Related Parties : Local Clients : N/A
Overseas Suppliers : N/A
Local Suppliers : N/A
Trade Markets : Exports(Country) : Europe, USA
Imports(Country) : China, India

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Brand Name : N/A
Certified : N/A
Name of Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 150 Million
Paid-up Capital : BDT 7000000
No. of Shares : 70000
Share Value : BDT100.00Each
Main Assets : BDT 353.35 Million

FINANCIAL STATEMENT- DETAILED

Summary information has been given

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Nannu Group of Industries
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Excel Properties Ltd.
Textrade International
M/S. Shoeb Corporation
Nannu Textile Mills Ltd.
Excel Import & Export Corp

BANKING

Bank Name : Dutch Bangla Bank Ltd.
Bank Address : Islampur Branch
Jahangir Tower (2nd Floor), 114, 115, 116, Islampur Road, Dhaka-1100,
Bangladesh

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Fax: 88-02-7396026

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 Daulat Complex (1st Floor), 109, Islampur Road, Dhaka-1100, Bangladesh. It is Situated at Commercial Area.

GENERAL COMMENTS

The subject company maintains acceptable business volume.

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 :	DIV
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)