

## MIRA INFORM REPORT

<b>Report No. :</b>	538494
<b>Report Date :</b>	12.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NAVANA CNG LIMITED
<b>Registered Office :</b>	Islam Chamber (4 <sup>th</sup> Floor), 125/A, Motijheel C/A, Dhaka-1000
<b>Country :</b>	Bangladesh
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	19.04.2004
<b>Com. Reg. No.:</b>	C-52512
<b>Legal Form :</b>	Public Listed Co
<b>Line of Business :</b>	Conversion, Importer, CNG Service Provider of Petrol/ Octane driven vehicle conversion to CNG, Selling gas through CNG Refueling station, 3-Wheeler conversion to CNG, LPG conversion, Diesel driven Vehicle conversion to CNG
<b>No. of Employees :</b>	982

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

## **EXECUTIVE SUMMARY**

**IDENTIFICATION DETAILS**

Correct company Name : **Navana Cng Limited**  
Head Office : Islam Chamber (4<sup>th</sup> Floor), 125/A, Motijheel C/A, Dhaka-1000, Bangladesh.  
Tel No : 88-02-9552212, 01814655404  
Fax No : 88-02-9885002  
E-mail : info@navanacng.com  
Website : www.navanacng.com  
Date/ Year of : 19.04.2004  
Incorporation  
Incorporation No. : C-52512  
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

## **FINANCIALS- SUMMARY**

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 <sup>th</sup> June' 2017	BDT 1812642634 (July ' 2016 ~March' 2017)	BDT 7643255155	BDT 138456615 (July ' 2016~March' 2017)
31 <sup>st</sup> March' 2018	BDT 2882541075 (July ' 2017~March' 2018)	BDT 9849454693	BDT 205801976 (July ' 2017~March' 2018)

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

Name : Mr. Md. Zahidul Haque ACA  
Designation : Chief Financial Officer  
Contract No : N/A

### **Locations Details**

Operating Address : Islam Chamber (4<sup>th</sup> Floor), 125/A, Motijheel C/A, Dhaka-1000, Bangladesh.

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Tel No : 88-02-9552212, 01814655404  
Fax No : 88-02-9885002  
E-mail : info@navanacng.com  
Website : www.navanacng.com

Location : : Owned ✓ Rented Leased Area 5500 Sq. ft.

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

**Workshop Address:**

Address : Navana Toyota 3S Center, 205-207, Tejgaon I/A, Dhaka-1208, Bangladesh.  
Tel No : 88-02-9851211  
Fax No : 880-2-9892585

Location : Owned ✓ Rented Lease Area 28,500 Sq. ft.  
d

**Corporate office Address :**

Address : 205-207, Tejgoan Industrial Area, Gulshan link road, Dhaka-1208, Bangladesh.  
Tel No : N/A  
Fax No : N/A

**Branch Address :**

Address : House 16/B, Road 93, Gulshan 2, Dhaka 1212, Bangladesh.  
Tel No : 88-02- 9893148  
Fax No : 88-02- 9850474

**Branch Address :**

Address : 214/D Tejgaon I/A (Level-02), Dhaka-1208, Bangladesh.  
Tel No : 88-02-8836255, 88-02-8836246  
Fax No : 88-02-8836474

**Number of Branch : 8**

**Employee:**

No. of In Office : 65 workshop : 917

**Employees** In Branch : N/A **Total** : 982

**Details:**

## **OWNERSHIP/SHAREHOLDERS**

<b>Names of Shareholders</b>	<b>No. of Share</b>	<b>Country</b>
Mr. Shafiul Islam	17203878	Bangladesh.
Mr. Saiful Islam	3426429	Bangladesh.
Mrs. Khaleda Islam	3568644	Bangladesh.
Mr. Sajedul Islam	3401792	Bangladesh.
Ms. Farhana Islam	1447842	Bangladesh.
Aftab Automobiles Limited	105404	Bangladesh.
Genarel Public	39374603	Bangladesh.

## **DIRECTORS**

1.

**Name** : Mr. Shafiul Islam  
**Designation** : Chairman  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

2.

**Name** : Mr. Saiful Islam  
**Designation** : Director & CEO  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

3.

**Name** : Khaleda Islam  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

4.

**Name** : Mr. Sajedul Islam

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**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

5.

**Name** : Farhana Islam  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

6.

**Name** : Mr. M. Obaidur Rahman, FCA  
**Designation** : Independent Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

7.

**Name** : Mr. Ekramul Haq, FCA  
**Designation** : Independent Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

## **MANAGEMENT**

**Name** : Mr. Shafiul Islam  
**Job Description** : Chairman  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Md. Zahidul Haque ACA  
**Job Description** : Chief Financial Officer  
**Nationality** : Bangladeshi  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Muhammad Abidur Rahman ACA  
**Job Description** : Head of Internal Audit  
**Nationality** : Bangladeshi  
**Email address** : N/A

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Other details : N/A

## **BUSINESS OPERATIONS**

Nature of Activity : Conversion ✓ Trader Dealer Distributor  
Exporter Importer ✓ Services CNG Service Provider ✓

### Range of Products:

Products : Petrol/ Octane driven vehicle conversion to CNG, Selling gas through CNG Refueling station, 3-Wheeler conversion to CNG, LPG conversion, Diesel driven Vehicle conversion to CNG.

Product Detailed Descriptions : N/A  
Production Capacity : N/A  
Last Year Production : N/A  
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 ✓ 0 days

## **DETAILED DATA**

Trade Reference & Related Parties : Overseas Clients : Omnitek, Vanaz Engineers, Landi Renzos. P. A.  
Local Clients : N/A  
Overseas Suppliers : N/A  
Local Suppliers : N/A  
Trade Markets : Exports(Country) : N/A  
Imports(Country) : Chain, India, UK, Italy, USA  
Brand Name : N/A  
Certified : ISO 9001:2000 Certified  
Name of Auditors : Malek Siddiqui Wali Chartered Accountants  
9-G, (2<sup>nd</sup> Floor), Motijheel C/A, Dhaka-1000, Bangladesh.  
Operation Status : Active

## **CAPITAL STRUCTURE**

<b>Authorized Capital</b>	: BDT 1500 Million
<b>Paid-up Capital</b>	: BDT 685285920
<b>No. of Shares</b>	: 68528592
<b>Share Value</b>	: BDT 10.00 Each
<b>Main Assets</b>	: BDT 9849454693

## **FINANCIAL STATEMENT- DETAILED**

### **Consolidated Balance Sheet :**

**Currency** : BDT  
**Denomination** : 1  
**Financial Year Ending** : 31<sup>st</sup> March' 2018

<b>Financial Highlights</b>	<b>31<sup>st</sup> March 2018</b>	<b>30<sup>th</sup> June' 2017</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant & equipment, net	5,067,801,029	1,733,473,061
Intangible Assets	2,879,886	3,094,787
Capital Work-in-progress	1,571,609,292	3,455,262,078
Long-term security deposit	48,368,392	48,020,364
Investment in shares	21,462,400	21,784,512
<b>Total non-current assets</b>	<b>6,712,120,999</b>	<b>5,261,634,802</b>
<b>Current Assets</b>		
Inventories	1,649,746,275	1,237,714,938
Accounts Receivable	517,802,831	331,117,517
Other receivables	45,039,542	46,703,616
Advance against land	15,000,000	15,000,000
Advances, deposits & pre-payments	496,383,141	429,248,236
Cash & bank balances	413,361,905	321,836,046
<b>Total Current assets</b>	<b>3,137,333,694</b>	<b>2,381,620,353</b>
<b>Total Assets</b>	<b>9,849,454,693</b>	<b>7,643,255,155</b>
<b>Equity And Liabilities:</b>		
<b>Capital and reserves</b>		
Share Capital	685,285,920	685,285,920
Tax holiday reserve	216,004,824	216,004,824
AFS Reserve	2,837,248	3,127,149
Retained earnings	1,546,167,686	1,399,193,844
<b>Equity attributable to the owners of</b>	<b>2,450,295,678</b>	<b>2,303,611,737</b>

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<b>Company</b>		
Non-controlling interest	114	328
<b>Total equity</b>	<b>2,450,295,793</b>	<b>2,303,612,065</b>
<b>Non- Current Liabilities</b>		
Deferred tax liabilities	110,385,909	102,658,878
Security Retention Money	522,438,296	85,977,451
Long term Loan-net of current maturity	3,903,844,071	3,067,005,774
<b>Total Non-current liabilities</b>	<b>4,536,668,276</b>	<b>3,255,642,103</b>
<b>Current liabilities</b>		
Long term Loan- current maturity	146,932,592	133,743,267
Short-term loans	1,805,090,868	1,127,704,273
Provision for income tax	193,872,807	142,142,984
Current account with Aftab automobiles limited	120,000,230	120,000,230
Sister- company payable	304,845,832	377,493,060
Payables and accruals	291,748,295	182,917,174
<b>Total current liabilities</b>	<b>2,862,490,624</b>	<b>2,084,000,987</b>
<b>Total liabilities</b>	<b>7,399,158,900</b>	<b>5,339,643,091</b>
<b>Total equity and liabilities</b>	<b>9,849,454,693</b>	<b>7,643,255,155</b>
<b>Consolidated Net Assets Value Per Share ( NAVPS )</b>	<b>35.76</b>	<b>33.62</b>

**Consolidated Statement of Profit or Loss and other Comprehensive Income:**

Currency : BDT  
Denomination : 1  
Financial Year Ending : 31<sup>st</sup> March 2018

<b>Financial Highlights</b>	<b>July'2017~March'2018</b>	<b>July'2016~March'2017</b>
<b>Revenue</b>	2,882,541,075	1,812,642,634
Less: Cost of sales	2,020,444,300	1,271,025,015
<b>Gross Profit</b>	<b>862,096,775</b>	<b>5 41,617,619</b>
Less: Administration & selling expenses	339,126,348	288,126,165
Less: Interest expenses	201,136,251	61,230,349
<b>Operating Profit</b>	<b>321,834,176</b>	<b>192,261,105</b>
Add: Other income	2,946,159	4,028,918
Less : Foreign exchange loss	(799,389)	-
<b>Profit before contribution to WPPF</b>	<b>323,980,946</b>	<b>1 96,290,023</b>

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Less : Contribution to WPPF	18,905,008	9,347,143
<b>Net Profit before tax</b>	<b>305,075,938</b>	<b>186,942,880</b>
<b>Less: income tax expenses</b>	<b>9 8,984,061</b>	<b>51,223,699</b>
Current tax	91,224,819	45,427,809
Deferred tax	7,759,242	5,795,890
<b>Net profit after tax</b>	<b>206,091,877</b>	<b>135,719,181</b>
Investment Valuation surplus	(322,112)	3,220,511
Less: Deferred tax adjustment	3 2,211	483,077
	(289,901)	2,737,434
<b>Total comprehensive income for the period</b>	<b>205,801,976</b>	<b>138,456,615</b>
<b>Number of shares</b>	<b>68,528,592</b>	<b>68,528,592</b>
<b>Consolidated Earnings per share</b>	<b>3.01</b>	<b>1.98</b>

**Consolidated Statement of Cash Flows :**

**Currency : BDT**  
**Denomination : 1**  
**Financial Year Ending : 31<sup>st</sup> March 2018**

<b>Financial Highlights</b>	<b>July'2017 ~March'2018</b>	<b>July'2016~March'2017</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	2,695,855,760	1,855,205,527
Receipts from Other income	2,946,159	4,028,918
<b>Payments for materials, services and expenses</b>	<b>(2,609,614,622)</b>	<b>(1,757,165,802)</b>
Cash generated from operations	<b>89,187,297</b>	<b>102,068,643</b>
Income tax paid	(39,494,996)	(46,843,085)
<b>Net cash generated by operating activities</b>	<b>49,692,301</b>	<b>55,225,558</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(374,241,206)	(67,068,977)
Capital work in Progress	(1,221,992,760)	(1,410,840,179)
<b>Net cash used in investing activities</b>	<b>(1,596,233,966)</b>	<b>(1,477,909,156)</b>
<b>Cash flows from financing activities</b>		
Bank Interest	(201,136,251)	(61,230,349)
Long Term Loan	850,027,622	1,190,187,233
Sister company transaction	(72,647,228)	-
Short-term loans	677,386,594	391,070,301
Security Retention money	436,460,845	-
Dividend paid	(52,024,058)	(50,420,498)

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Net cash used in financing activities	1,638,067,524	1,469,606,687
Net changes in cash and cash equivalents	91,525,859	46,923,089
Cash and cash equivalents at the beginning of period	321,836,046	325,137,417
Cash and cash equivalents at the end of period	413,361,905	372,060,506
Consolidated Net operating cash flows per share	0.73	0.81

**ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES**

Name of The Group	: Navana Group
Name of Mother Company	: Nil
Subsidiary	: Navana Engineering Limited Navana Welding Electrode Limited
Sister Concerns	: Navana Soft Biponon Ltd. Aftab IT Ltd. Navana Paints Interlinks Ltd Navana Battery Navana Limited Navana Furniture Navana Textiles Ltd. Navana CNG Limited Aftab Biotech Limited Redix HERBS Limited. Aftab Automobiles Ltd. Navana Electronics Ltd Navana Real Estate Ltd Aftab GP Farms Limited Eastern Housing Limited Navana Construction Ltd. Navana Distributions Ltd. Navana Taxi Cab Co. Ltd. Navana Interlinks Limited Aftab Rahima Welfare Trust Aftab Feed Products Limited Navana Health Care Limited Navana Pharmaceuticals Limited

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Aftab Bahumukhi Farms Limited  
Jahurul Islam Education Complex  
Navana Computers & Technology Ltd.  
Jahurul Islam Nurses' Training Institute.  
Jahurul Islam Medical College & Hospital  
Bengal Development Corporation Limited  
Bh Bengal Development Corporation Limited  
Agalpur-Bajitpur Rural Development Program

## **BANKING**

**Bank Name** : One Bank Ltd  
Mutual Trust Bank Ltd  
The City Bank Limited  
Dutch Bangla Bank Ltd  
Shahjalal Islami Bank Limited.

## **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 Islam Chamber (4<sup>th</sup> Floor) 125/A, Motijheel C/A, Dhaka-1000, Bangladesh. It is situated at commercial area.

## **GENERAL COMMENTS**

The subject company is engaged in Conversion, Importer & CNG Service Provider. It is reputed company in this line of business. We recommended that Credit can proceed promptly in Fairly large amount.

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**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**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	KET

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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)