

MIRA INFORM REPORT

Report No. :	538379
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	NEEDLE DROP LIMITED
Registered Office :	House# 144 (2 nd Floor), Lane# 1, New DOHS, Baridhara, Dhaka-1206
Country :	Bangladesh
Financials (as on) :	30.06.2017 (Summarized)
Date of Incorporation :	28.07.2006
Com. Reg. No.:	C-62909
Legal Form :	Private Co
Line of Business :	Manufacturer, Exporter, Importer of Basic Shirts, Ladies Blouses
No. of Employees :	1370

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

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Needle Drop Limited**
Head Office : House# 144 (2nd Floor), Lane# 1, New DOHS, Baridhara, Dhaka-1206, Bangladesh.
Tel No : 88-09606633353
Fax No : Nil
E-mail : needledrop@yahoo.com, commercial@needledropltd.com
Website : www.needledropltd.com
Date/ Year of : 28.07.2006
Incorporation
Incorporation No. : C-62909
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

Value Added Tax(VAT) No : 18071024742 Date of Registration : N/A
Issuing Authority : National Board of Revenue
Organization Name : Bangladesh Garments Manufacturer & Exporters Association
Membership No : 4537

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2016	BDT 496 Million	BDT 62.80 Million	BDT 28.71 Million
30 th June, 2017	BDT 581 Million	BDT 127.21 Million	BDT 33.80 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Jasim Uddin

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Designation : Deputy General Manager (Commercial)
Contract No : N/A

Locations Details

Operating Address : House# 144 (2nd Floor), Lane# 1, New DOHS, Baridhara, Dhaka-1206,
Bangladesh.
Tel No : 88-09606633353
Fax No : Nil
E-mail : needledrop@yahoo.com, commercial@needledropltd.com
Website : www.needledropltd.com

Location : Owned Rented Leased Area 1400 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 : 50, Chandapara, Chandpara Bashon Road, National University, Joydebpur,
Gazipur, Bangladesh.
Tel No : N/A
Fax No : N/A

Branch Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of In Office : 70 In Factory : 1300
Employees In Branch: : Nil **Total** : 1370

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Abdul Makaddus	25000	Bangladesh.
Mr. Md. Shoeb	25000	Bangladesh.
Mr. Md. Safder Hossain	25000	Bangladesh.
Mrs. Khaleda Yasmin	25000	Bangladesh.

DIRECTORS

1.

Name : Mr. Md. Shoeb
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

2.

Name : Mr. Md. Safder Hossain
Designation : Managing Director
Nationality : Bangladeshi.
Email address : safder@needledropltd.com
Other details : N/A

3.

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

4.

Name : Mrs. Khaleda Yasmin
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Md. Safder Hossain
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : safder@needledropltd.com
Other details : N/A

Name : Mr. Mizanur Rhaman
Job Description : Deputy General Manager (Accounts & Finance)
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

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

Name : Mr. Reaz Uddin Chowdhury
Job Description : Senior Executive (Commercial)
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 : Basic Shirts, Ladies Blouses.
Production Capacity : 5000 Pcs per day
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

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Credit : 30 days 60 days ✓ 90 days days

DETAILED DATA

Trade : Overseas Clients : Tigili
Reference & : C & A
Related : Primark
Parties : Disneye
Local Clients : N/A
Overseas Suppliers : N/A
Local Suppliers : N/A
Trade Markets : Exports(Country) : Europe
Imports(Country) : India, China
Brand Name : N/A
Certified : N/A
Name of Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 20 Million
Paid-up Capital : BDT 10000000
No. of Shares : 100000
Share Value : BDT100.00Each
Main Assets : BDT 127.21 Million

FINANCIAL STATEMENT- DETAILED

Summary Information has been Given

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Nil
Name of Mother : Nil
Company
Subsidiary : Nil

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Sister Concerns : Nil

BANKING

Bank Name : Dutch Bangla Bank Ltd.
Bank Address : Gulshan Branch.
Plot# 6, Block# CES (F), 72, Gulshan Avenue, Gulshan, Dhaka-1212,
Bangladesh
Tel: 88-02-8812213

ADVERSE DATA MONITORING

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

SITE VISIT COMMENTARY

Our Representative Visited the subject company Head office which is situated at House #144 (2nd Floor), Lane # 1, New DOHS, Baridhara, Dhaka-1206, Bangladesh. It is Situated at Residential area.

GENERAL COMMENTS

SC is considered medium-sized in its line with financial performance appears to be average.

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 :	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)