

## MIRA INFORM REPORT

Report No. :	538497
Report Date :	12.11.2018

### IDENTIFICATION DETAILS

Name :	SUMMIT MEGHNAGHAT POWER COMPANY LTD.
Registered Office :	Summit Centre, 18, Kawran Bazar, C/A, Dhaka-1215
Country :	Bangladesh
Financials (as on) :	30.06.2017
Date of Incorporation :	21.12.2010
Com. Reg. No.:	C-88976
Legal Form :	Public (But Not Listed)
Line of Business :	Manufacture and Distributor of Electricity
No. of Employees :	60

### RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	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

## **IDENTIFICATION DETAILS**

**Correct company Name** : **SUMMIT MEGHNAGHAT POWER COMPANY LTD.**  
**Head Office** : Summit Centre, 18, Kawran Bazar, C/A, Dhaka-1215, Bangladesh.  
**Tel No** : 88-02-9130845-25  
**Fax No** : 88-02-9130853, 9130853  
**E-mail** : spl@summitpower.org, enquiry@summitpowerinternational.com  
**Website** : www.summitpower.org, www.summit-centre.com  
**Date/ Year of** : 21.12.2010  
**Incorporation**  
**Incorporation No.** : C-88976  
**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** : Dhaka Chamber of Commerce & Industry  
**Membership No** : N/A

## **FINANCIALS- SUMMARY**

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 <sup>th</sup> June, 2017	BDT 20289.36 Million	BDT 29232.49 Million	BDT 216.08 Million

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

**Name** : Mr. Md. Mehedi Hasan  
**Designation** : Manager (Accounts & Secretary)  
**Contract No** : N/A

### **Locations Details**

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**Operating Address** : Summit Centre, 18, Kawran Bazar, C/A, Dhaka-1215, Bangladesh.  
**Tel No** : 88-02-9130845-25  
**Fax No** : 88-02-9130853, 9130853  
**E-mail** : spl@summitpower.org, enquiry@summitpowerinternational.com  
**Website** : www.summitpower.org, www.summit-centre.com

**Location** : Owned  Rented  Leased  Area 6500 Sq. ft.

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

**Headquarter Address:**

**Address** : #52-00 One Raffles Place, Tower1Singapore 048616  
**Tel No** : +65-62254600  
**Fax No** : +65-62222716

**Power Plant Address:**

**Address** : Meghnaghat, Sonargaon, Narayanganj, Bangladesh.  
**Tel No** : Nil  
**Fax No** : Nil

**Location** : Owned  Rented  Lease  Area 12 Acres  
d

**Branch Address:**

**Address** : Nil  
**Tel No** : Nil  
**Fax No** : Nil

**Employee:**

**No. of** In Office : 20 **Power Plant** : 40  
**Employees** In Branch: : N/A **Total** : 60

## **OWNERSHIP/SHAREHOLDERS**

<b>Names of Shareholders</b>	<b>No. of Share</b>	<b>Country</b>
Summit Holdings Limited	10	Bangladesh.
Summit Assets Limited	10	Bangladesh.
Mr. Muhammed Aziz Khan	10	Bangladesh.
Mr. Muhammed Farid Khan	10	Bangladesh.
Mr. Latif Khan	10	Bangladesh.
Mr. Jafar Ummeed Khan	10	Bangladesh.
GE Energy LLC	70000	Bangladesh.
Summit Corporation (Pvt.) Ltd.	391879448	Bangladesh.
Taiyo Life Insurance Company Limited	83983992	Bangladesh.
Summit Power Limited	203971500	Bangladesh.

## **DIRECTORS**

**Name** : Mr. Muhammed Aziz Khan  
(Nominee of Summit Corporation Limited)  
**Designation** : Managing Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : Serenitys Lodge, 14/A, shaheed Sharani Road, Cantonment R/A,  
Dhaka-1206, Bangladesh.

**Name** : Mr. A N M Tariqur Rashid  
(Nominee of Summit Corporation Limited)  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : House# 53, Dhaka Housing, North Adabor, Shamoli, Dhaka-1207, Bangladesh.

**Name** : Mr. Muhammad Farid Khan  
(Nominee of Summit Corporation Limited)  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : House# 53, Dhaka Housing, North Adabor, Shamoli, Dhaka-1207, Bangladesh.

**Name** : Mr. Mohammad Faisal Karim Khan

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(Nominee of Summit Corporation Limited)  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : House# 2/3, Road-5, Gulshan-1, Dhaka-1212, Bangladesh.

**Name** : Mr. Latif Khan  
(Nominee of Summit Corporation Limited)  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : House# 2/3, Road-5, Gulshan-1, Dhaka-1212, Bangladesh.

**Name** : Mr. Jafer Ummeed Khan  
(Nominee of Summit Corporation Limited)  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : House# 2/3, Road-5, Gulshan-1, Dhaka-1212, Bangladesh.

**Name** : Ms. Ayesha Aziz Khan  
(Nominee of Summit Corporation Limited)  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : Serenitys Lodge, 14/A, shaheed Sharani Road, Cantonment R/A,  
Dhaka-1206, Bangladesh.

**Name** : Lt. Gen. (Retd.) Abdul Wadud  
(Nominee of Summit Corporation Limited)  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : House# 212, Road# 2, DOHS Baridhara, Cantonment R/A, Dhaka-1206,  
Bangladesh.

**Name** : Mr. Azeeza Aziz Khan  
(Nominee of Summit Corporation Limited)  
**Designation** : Director

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**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : Serenitys Lodge, 14/A, shaheed Sharani Road, Cantonment R/A,  
Dhaka-1206, Bangladesh.

**Name** : Mr. Md. Reaz Uddin  
(Nominee of Summit Corporation Limited)  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : Digonto, 3 and 3A, Poribagh, Dhaka, Digonto, 3 and 3A, Poribagh, Dhaka,  
Bangladesh.

**Name** : Mr. S. M. Noor Uddin  
(Nominee of Summit Corporation Limited)  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : Eastern Fortune (Flat-502), Road-12/A, Easkaton Garden Road, Dhaka,  
Bangladesh.

**Name** : Mr. Syed Fazlul Haque  
(Nominee of Summit Corporation Limited)  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : Nonte Sena, Apt-A3, House# 8B, Road-90, Gulshan-2, Dhaka-1212,  
Bangladesh.

## **MANAGEMENT**

**Name** : Mr. Muhammed Aziz Khan  
(Nominee of Summit Corporation Limited)  
**Job Description** : Managing Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : Serenitys Lodge, 14/A, shaheed Sharani Road, Cantonment R/A,  
Dhaka-1206, Bangladesh.

**Name** : Mr. Titon Kanty Sen  
**Job Description** : Manager (Procurement)

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**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : 88-01730331345

**Name** : Mr. Md. Mehedi Hasan  
**Job Description** : Manager (Accounts & Secretary)  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

## ***BUSINESS OPERATIONS***

**Nature of Activity** : Manufacture  Trader  Dealer  Distributor   
 Exporter  Importer  Services  Others

### **Item dealing in:**

**Products** : Electricity  
**Production Capacity** : 337 MW  
**Last Year Production** : N/A  
**Import Products** : N/A  
**Export Products** : N/A

### **Trading Terms:**

**Purchasing Terms:** L/C  N/A  Cash  Others   
Credit : 30 days 60 days 90 days days

**Selling Terms** : L/C  Cash  Others   
Credit : N/A 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) : N/A  
Imports(Country) : N/A

**Brand Name** : N/A  
**Certified** : N/A

Name of Auditors : N/A  
Operation Status : Active

## **CAPITAL STRUCTURE**

Authorized Capital : BDT 7000 Million  
Paid-up Capital : BDT 6799050000  
No. of Shares : 679905000  
Share Value : BDT 10.00 Each  
Main Assets : BDT 29232.49 Million

## **FINANCIAL STATEMENT- DETAILED**

Summary Information has been Given.

## **ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES**

Name of The Group : Summit Group  
Name of Mother Company : Nil  
Subsidiary : Nil  
Sister Concerns : Summit Pipeco Ltd.  
Ocean Containers Ltd.  
Summit Shipping Ltd.  
Summit Power Limited  
Summit Turbine Division  
Cosmopolitan Finance Ltd.  
Summit Asia Pacific Pte. Ltd  
Khulna Power Company Ltd.  
Summit Alliance Port Limited.  
United Summit Coastal Oil Ltd  
Cosmopolitan Traders (Pvt.) Ltd  
Summit Communications Limited  
Summit Oil And Shipping Limited  
Isphahani-Summit Terminal Limited  
Summit Narayanganj Power Limited  
Summit LNG Terminal Co (Pvt.) Ltd  
Summit Life Insurance Company Limited

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Summit Purbanchol Power Company Limited  
Summit Uttaranchol Power Company Limited  
Summit Industrial & Mercantile Corporation (Pvt.) Ltd

## **BANKING**

**Bank Name** : One Bank Ltd  
Sonali Bank Limited  
BRAC Bank Limited  
The Premier Bank Ltd  
Bank al Falah Limited  
Dutch Bangla Bank Ltd  
Standard Chartered Bank  
Shahjalal Islami Bank Limited  
Commercial Bank of Ceylon PLC

## **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 Summit Centre, 18, Kawran Bazar C/A, Dhaka-1215, Bangladesh. It is situated at Commercial Office Area.

## **GENERAL COMMENTS**

SC has been in its line of business for about 8 years. As well as its financial condition.

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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>	PRI
<b>Report Prepared by :</b>	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)