

MIRA INFORM REPORT

Report No. :	539167
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	KEYA COSMETIC LIMITED
Registered Office :	Priyo Prangon (6 th Floor), House#19, Road# 17, Kamal Atarurk Avenue, Banani, Dhaka-1212
Country :	Bangladesh
Financials (as on) :	31.03.2018
Date of Incorporation :	14.07.1996
Com. Reg. No.:	C-30932
Legal Form :	Public Listed Co
Line of Business :	Manufacturer, Selling, Exporter, Importer of Cosmetics, Toiletries Product, Detergent Powder and Soap Noodles
No. of Employees :	350

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.

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

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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 : **Keya Cosmetic Limited**
 Head Office : Priyo Prangon (6th Floor), House#19, Road# 17, Kamal Atarurk Avenue, Banani, Dhaka-1212, Bangladesh.
 Tel No : 88-02-9899326
 Fax No : Nil
 E-mail : info@keya-bd.com, keyacosmetics@keya-bd.com, kgroup@keya-bd.com
 Website : www.keyagroupbd.com
 Date/ Year of : 14.07.1996
 Incorporation
 Incorporation No. : C-30932
 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'2017	BDT 2,866,388,777 (Jan 01,2018 to Mar 31,2018)	BDT 28,638,650,875	BDT 269,988,685 (Jan 01,2018 to Mar 31,2018)
31 st March'2018	BDT 8,440,898,325 (Jul 01,2017 to Mar 31,2018)	BDT 31,723,026,773	BDT 1,112,627,504 (Jul 01,2017 to Mar 31,2018)

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Shahinur Rahman
 Designation : Assistant General Manager (Marketing & Sales)
 Contract No : N/A

Locations Details

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Corporate Address : Priyo Prangon (6th Floor), House#19, Road# 17, Kamal Atarurk Avenue,
Banani, Dhaka-1212, Bangladesh.
Tel No : 88-02-9899326
Fax No : Nil
E-mail : info@keya-bd.com, keyacosmetics@keya-bd.com,
kgroup@keya-bd.com
Website : www.keyagroupbd.com

Location : Owned Rented Leased Area 2400 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 : Jarun, Konabari, Gazipur-1700, Bangladesh.
Tel No : 88-01711592614, 01711592716
Fax No : Nil

Corporate Office Address:

Address : Navana Tower (4th Floor), 45, South Gulshan Avenue, Gulshan-1,
Dhaka-1212, Bangladesh.
Tel No : Nil
Fax No : Nil

Employee:

No. of In Office : 85 **In Factory** : 265
Employees In Branch: : N/A **Total** : 350

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Abdul Khaleque Pathan	306491259	Bangladesh.
Mrs. Feruza Begum	38429110	Bangladesh.
Mrs. Khaleda Pervin	17705800	Bangladesh.

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Mrs. Tansin Keya	19412339	Bangladesh.
Mr. Masum Pathan	13883433	Bangladesh.
Khaleque & co (pvt)Ltd	3636914	Bangladesh.
Keya Yarn Mill Ltd	124407193	Bangladesh.
Keya Sweater Ltd	255819	Bangladesh.
General Public	13421965275	Bangladesh.

DIRECTORS

1.

Name : Mr. Abdul Khaleque Pathan
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

2.

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

3.

Name : Mr. Masum Pathan
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

4.

Name : Ms. Tansin Keya
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

5.

Name : Mr. Md. Faizuddin
Designation : Independent Director
Nationality : Bangladeshi.
Email address : N/A

Other details : N/A

MANAGEMENT

Name : Mrs. Khaleda Pervin
Job Description : Managing Director
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Alhaj Akkas Ali Pathan
Job Description : Sr. Executive Director
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Parimal Kumar Paramanik
Job Description : General Manager (Production)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. A. K. Azad
Job Description : General Manager (Merchandising)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mrs. Soniya Ferdousi
Job Description : General Manager (Supply Chain)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Md. Delowar Hossain
Job Description : Deputy General Manager (Production & Knitting)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Shahinur Rahman
Job Description : Assistant General Manager (Marketing & Sales)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Homaun Kabir FCA

Job Description : Head Of Accounts
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Sheikh Ashafuzzaman FCA
Job Description : Chief Financial Officer
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Md. Shamim Uddin
Job Description : Officer (Corporate Affairs)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. R.E.M. Rahinuzzaman
Job Description : Head of Accounts
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

BUSINESS OPERATIONS

Nature of Activity : Manufacturer ✓ Trader Selling ✓ Distributor

Exporter ✓ Importer ✓ Services Others

Range of Products:

Products : Cosmetics, Toiletries Product, Detergent Powder and Soap Noodles
Production Capacity : N/A
Last Year Production : 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 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)	:	India, Bhutan, Saudi Arabia, Nepal & Kuwait
	:	Imports(Country)	:	China, India
Brand Name	:		:	N/A
Certified	:		:	ISO 9001:2000
Name of Auditors	:	M/S Artisan	:	Chartered Accountants
Operation Status	:		:	Active

CAPITAL STRUCTURE

Authorized Capital	:	BDT 1000 Million
Paid-up Capital	:	BDT 8350888830
No. of Shares	:	835088883
Share Value	:	BDT10.00Each
Main Assets	:	BDT 31723026773

FINANCIAL STATEMENT- DETAILED

Balance Sheet :

Financial Highlights	Currency Denomination : BDT	
	Financial Year Ending 31 st March 2018	31 st March 2018
Assets		
Non-Current Assets		
Property, Plant and Equipment	3,709,660,434	3,890,915,180
Investment	3,569,138,116	3,738,108,317
	140,522,318	152,806,863
Current Assets:	3,709,660,434	24,747,735,695
Stock of Good, Materials & Stores	11,985,769,755	9,959,332,466
Material In Transit	506,425,321	613,556,645
Loans, Advances & Deposit	1,524,532,154	1,604,347,904
Current Account With Sister Concern	1,863,116,330	1,968,754,257

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Trade Receivable	11,638,947,992	9,968,454,576
Other Receivable	465,315,463	587,836,673
Cash & Bank Balance	38,265,324	45,453,174
Total Assets	31,723,026,773	28,638,650,875
Equities and Liabilities:		
Shareholders' Equity :	13,946,187,142	12,833,559,638
Share Capital	10,021,066,596	8,350,888,830
Share Premium (Net off Tax)	4,615,642	4,615,642
Revaluation Reserves	468,576	468,576
Tax Holiday Reserves	45,744,731	45,744,731
Capital Reserves	2,704,988,012	2,704,988,012
Retained Earnings	1,169,303,585	1,726,853,847
Non -Current Liabilities :	8,804,257,859	8,786,464,096
Long Term Loan	8,618,096,390	8,598,513,232
Deferred Tax Liabilities	186,161,469	187,950,864
Current Liabilities	8,981,581,772	7,018,627,141
Bank Loan & Overdraft	8,212,401,718	6,344,520,762
Trade Payable	83,256,324	101,987,451
Outstanding Liabilities	40,125,632	47,679,846
Provision for Income Tax	588,881,331	466,599,966
Unclaimed Dividend	7,936,784	7,936,784
Workers Profit Participation & Welfare Fund	48,979,982	49,902,332
Total Equity & Liabilities	31,732,026,773	28,638,650,875
Net Asset Value (NAV) per Share	13.91	15.37

Income Statement :

Currency : BDT
Denomination : 1
Financial Year Ending : 31st March 2018

Financial Highlights	Jul 01,2017 to Mar 31,2018	Jan 01,2018 to Mar 31,2018
Turnover	8,440,898,325	2,866,388,777
Less: VAT & SD	175,062,904	69,893,390
Less: Cost of Goods Sold	5,844,070,607	2,034,663,077
Gross Profit	2,421,764,814	761,832,310
Less: Operating Expenses:	(284,404,691)	(95,099,795)
Administrative Expenses	(140,849,452)	(46,963,254)
Marketing, Selling & Distribution Exp.	(143,555,239)	(48,136,541)
Operating Profit	2,137,360,123	666,732,515
Non-Operating Expenses:	(805,877,103)	(339,969,103)

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Financial Expenses	(913,734,753)	(378,686,207)
Non Operative Income	107,857,650	38,717,104
Net Profit before WPPF & Tax	1,331,483,021	326,763,411
Contribution to WPPF	(66,574,151)	(16,338,171)
Net Profit before Tax	1,264,908,870	310,425,241
Provision for Taxation	(152,281,365)	(40,436,556)
Net profit after Tax	1,112,627,504	269,988,685
Earnings Per Share (EPS) (Basic)	1.11	0.27
Earnings Per Share (Diluted)	1.11	0.27

Cash Flow :

Currency : BDT
Denomination : 1
Financial Year Ending : 31st March 2018

Financial Highlights	1st Jul 2017 to 31st Mar 2018	1st Jan 2018 to 31st Mar 2018
A. Cash flows from operating activities		
Receipts:		
Cash Received from Sales Revenue	6,595,348,005	2,314,831,119
Cash Received from Other Income	230,378,860	72,581,829
Total Cash Receipts	6,825,726,865	2,387,412,948
Payments:		
Payments for Purchase & Expenses	8,720,378,829	2,866,283,383
Total Payments	8,720,378,829	2,866,283,383
Net Cash Used)/Provided from Operating Activities	(1,894,651,964)	(418,870,435)
B. Cash flows from investing activities:		
Investment	-	-
Fixed Assets Acquisition	-	-
Net Cash (used)/provided in Investing Activities	-	-
C. Cash flows from financing activities:		
Short term Loan	1,867,880,956	515,030,454
Long Term Loan	19,583,158	(33,565,107)
Net Cash (used)/provided in Financing Activities	1,887,464,114	481,465,347
D. Net increase/decrease in cash and cash equivalents (A+B+C)	(7,187,850)	2,594,912
E. Cash and Cash Equivalents at beginning of the period	45,453,174	35,670,412
F. Cash and Cash Equivalents at the ending of the period (D+E)	38,265,324	38,265,324

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G. Net Operating Cash Flow Per Share (NOCFPS) (1.89) (0.48)

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Keya Group
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Keya Transport.
Polly Advertising.
Keya Cotton Mills
Keya Detergent Ltd.
Keya Cosmetics Ltd
Keya Yarn Mills Ltd.
Keya Sweaters Limited
Keya Agro Process Ltd
Keya Spinning Mills Ltd.
Keya Knit Composite Ltd.
Keya Soap Chemicals Ltd.
Khaleque & Co. (Pvt.) Ltd.
Khaleque Knitting & Garments Industries (Pvt.) Ltd

BANKING

Bank Name : Bank Asia Ltd.
Sonali Bank Ltd
National Bank Ltd
Southeast Bank Ltd
Pubali Bank Limited
The Premier Bank Ltd
Standerd Bank Limited

ADVERSE DATA MONITORING

Dishonored Checks : No Record Found
Debt : No Record Found
Litigation : Clear
Performance Defaults : No Record Found

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Adverse Coverage/History **Local Adverse** **Media Filing** : No Record Found

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at Priyo Prangon (6th Floor), House#19, Road# 17, Kamal Ataruk Avenue, Banani, Dhaka-1212, Bangladesh. It is situated at Residential Area.

GENERAL COMMENTS

SC has been in its line of business for about 22 years. Taking into account its long-standing history, reputation in the market, as well as its financial condition, we recommend that Credit can proceed with favorable terms

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83
BDT	1	INR 0.86

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)