

MIRA INFORM REPORT

Report No. :	540105
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	AKIJ JUTE MILLS LTD
Registered Office :	Akij Chamber, 73, Dilkusha C/A, Dhaka-1000
Country :	Bangladesh
Financials (as on) :	30.06.2017 (Summarized)
Date of Incorporation :	20.06.1994
Com. Reg. No.:	C-26102
Legal Form :	Private Co
Line of Business :	Manufacturer, Distributor, Exporter of Jute Yarn, Twine, Bags
No. of Employees :	500

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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 : **Akij Jute Mills Ltd**
Head Office : Akij Centre, 97, Shaheed Tajuddin Ahmed Sharni, Sat Rashta More,
Tejgona I/A, Dhaka-1208, Bangladesh.
Tel No : 88-01730781712
Fax No : Nil
E-mail : info@akij.net, akijjute@akij.net
Website : www.akijjute.com
Date/ Year of : 20.06.1994
Incorporation
Incorporation No. : C-26102
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/ (Loss)
30 th June, 2016	BDT 7337 Million	BDT 5874.84 Million	BDT 1063.44 Million
30 th June, 2017	BDT 7595 Million	BDT 5921.30 Million	BDT 956.25 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Ekramul
Designation : Officer (Admin)
Contract No : N/A

Locations Details

Operating Address : Akij Centre, 97, Shaheed Tajuddin Ahmed Sharni, Sat Rashta More,
Tejgona I/A, Dhaka-1208, Bangladesh.
Tel No : 88-01730781712
Fax No : Nil

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E-mail : info@akij.net, akijjute@akij.net
Website : www.akijjute.com

Location : : Owned ✓ Rented Leased Area 3600 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 : Akij City, Taltola Hat, Noapara, Jessore, Bangladesh.
Tel No : 88-04222-71435, 71640
Fax No : 88-04222-71325

Registrar Address:

Address : Akij Chamber, 73, Dilkusha C/A, Dhaka-1000, Bangladesh.
Tel No : 88-01755516231, 01755524984
Fax No : Nil

Employee:

No. of In Office : 30 In Factory : 470
Employees In Branch: : Nil Total : 500

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. SK. Nasir Uddin	57400	Bangladesh.
Mr. SK. Bashiruddin	57400	Bangladesh.
Mr. SK. Jamiluddin	57400	Bangladesh.
Mr. SK. Jashimuddin	57400	Bangladesh.
Mr. SK. Shamimuddin	57400	Bangladesh.

DIRECTORS

1.

Name : Mr. SK. Nasir Uddin
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

2.

Name : Mr. SK. Bashiruddin
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

3.

Name : Mr. SK. Jamiluddin
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

4.

Name : Mr. SK. Jashimuddin
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

5.

Name : Mr. SK. Shamimuddin
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. SK. Bashiruddin
Job Description : Managing Director
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Mizanur Rahman Reza
Job Description : Manager (Export)
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01730064910

Name : Mr. Abul Hakim
Job Description : Manager (Production)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Mizanur Rahman
Job Description : Officer (Quality Controller)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Md. Ekramul
Job Description : Officer (Admin)
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 : Jute Yarn, Twine, Bags
Production Capacity : Yarn: 60, 000 M. Tons per Year
Bags: 5Million Ps. per Year

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 & Local Clients : N/A
Related Overseas Suppliers : N/A
Parties Local Suppliers : N/A
Trade Markets : Exports(Country) : India, Pakistan
Imports(Country) : N/A
Brand Name : N/A
Certified : N/A
Name of Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 500 Million
Paid-up Capital : BDT 287000000
No. of Shares : 287000
Share Value : BDT 1000.00 Each
Main Assets : BDT 5921.30 Million

FINANCIAL STATEMENT- DETAILED

Summary information has been given.

ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group	: Akij Group
Name of Mother Company	: Nil
Subsidiary	: Nil
Sister Concerns	: Akij Online Ltd Akij Clorite Ltd. Akij Housing Ltd. Akij Shipping Ltd. Akij Footwear Ltd. Akij Securities Ltd Akij Computer Ltd Akij Real Estate Ltd S.A.F Industries Ltd Akij Biri Factory Ltd. Leaf Processing Plant Akij Bidi Factory Ltd Ad-Din Welfare Trust Akij Textile Mills Ltd Sk. Akijuddin Limited Akij Ceramics Limited. Akij Shipping Line Ltd Akij Gas Company Ltd Akij Zarda Factory Ltd Akij Match Factory Ltd Leaf Processing Factory Akij Foundation School Akij Pharmaceuticals Ltd Akij Corporation Limited Dhaka Tobacco Industries Sonar Bangla Cement Ltd. Savar Industries (Pvt.) Ltd Akij Food & Beverage Ltd Akij Transport Agency Ltd. Akij Cement Company Ltd Akij Institute of Technology DTI Leaf Purchasing Centre Akij Particle Board Mills Ltd. Seikh Akij Uddin High School Akij Printing & Packaging Ltd Ad-Din Hospital (Philanthropic Ad-Din Shishu Kishore Niketon Akij Poly Fibre Industries Limited

BANKING

Bank Name : Islami Bank Bangladesh Ltd.
Bank Address : Head Office Complex Branch
Islami Bank Tower, 40, Dilkusha C/A, Dhaka-1000, Bangladesh.
Tel: 88-02-9570910, 9570911, 7166598,7 114561, 7123968
Fax: 88-02-9564532

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 History : No Record Found
Media Filling : No Record Found

SITE VISIT COMMENTARY

Our Representative Visited the subject company Head office which is situated at Akij Centre, 97, Shaheed Tajuddin Ahmed Sharni, Sat Rashta More, Tejgona I/A, Dhaka-1208, Bangladesh. It is situated at Commercial Area.

GENERAL COMMENTS

The subject company is a well-known reputed company in Bangladesh. It is reputed company in this line of business. We recommended that Credit can proceed normally in Moderate amount.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.64
BDT	1	INR 0.85

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)