

## MIRA INFORM REPORT

<b>Report No. :</b>	540098
<b>Report Date :</b>	24.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HWA WELL TEXTILES (BD.) LIMITED
<b>Registered Office :</b>	Alamin Icon Center (Flat# A7, Level# 7), House# 57/4, Pragati Sarani, Kuril Bishwa Road, Dhaka-1212
<b>Country :</b>	Bangladesh
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	08.05.2002
<b>Com. Reg. No.:</b>	C-45767
<b>Legal Form :</b>	Public Listed Company
<b>Line of Business :</b>	Manufacturer, Exporter and Importer of Polar Fleece, Micro Fleece, Buckle Fleece, Cotton, C.V.C Drop Needle, T/C, T/R, Nylon, Single Jersey Terry, French Jersey, Pique, Velour, Various Treatment fabrics.
<b>No. of Employees :</b>	350

**RATING & COMMENTS**

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

**MIRA's Rating :**

A+

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: 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

## ***COMPANY NAME***

HWA WELL TEXTILES (BD.) LIMITED

## ***EXECUTIVE SUMMARY***

### **IDENTIFICATION DETAILS**

**Correct company Name** : **Hwa Well Textiles (Bd.) Limited**  
**Head Office** : Alamin Icon Center (Flat# A7, Level# 7), House# 57/4, Pragati Sarani, Kuril Bishwa Road, Dhaka-1212, Bangladesh.  
**Tel No** : 88-02-8412935, 8412936  
**Fax No** : 88-02-8412937  
**E-mail** : info@hwawelltex.com, hasanali@hwawelltex.com, ismail@hwawelltex.com  
**Website** : www.hwawelltex.com  
**Date/ Year of Incorporation** : 08.05.2002  
**Incorporation No.** : C-45767  
**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** : 18061002609 **Date of Registration** : N/A  
**Issuing Authority** : National Board of Revenue

**Organization Name** : Bangladesh Knitwear Manufacturers & Exports Association  
**Membership No** : 735

## ***FINANCIALS- SUMMARY***

<b>Year</b>	<b>Turnover/ Sales</b>	<b>Assets</b>	<b>Income/ (Loss)</b>
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30 <sup>th</sup> June'2017	BDT 854,160,842 (31 <sup>st</sup> March 2017)	BDT 1,847,533,996	BDT 86,116,030 (31 <sup>st</sup> March 2017)
31 <sup>st</sup> March'2018	BDT 975,192,050	BDT 2,030,060,221	BDT 100,106,241

**FULLCHECK REPORT DETAILS**

**Information Parted By**

**Name** : Mr. Imam Hassan  
**Designation** : Independent Director  
**Contract No** : N/A

**Locations Details**

**Operating Address** : Alamin Icon Center (Flat# A7, Level# 7), House# 57/4, Pragati Sarani, Kuril Bishwa Road, Dhaka-1212, Bangladesh.  
**Tel No** : 88-02-8412935, 8412936  
**Fax No** : 88-02-8412937  
**E-mail** : info@hwawelltex.com, hasanali@hwawelltex.com, ismail@hwawelltex.com  
**Website** : www.hwawelltex.com

**Location** : Owned Rented  Leased Area 3500 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** : Kashorgor, Seed Store Bazar, Hubirbari, Union #10, Bhaluka, Mymensingh, Bangladesh.  
**Tel No** : Nil  
**Fax No** : Nil

**Branch Address:**

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

**Employee:**

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No. of Employees : In Office : 10  
In Branch: : Nil  
In Factory : 340  
**Total** : 350

Details:

## **OWNERSHIP/SHAREHOLDERS**

<b>Names of Shareholders</b>	<b>No. of Share</b>	<b>Country</b>
Mr. Obayed Jazierder	6981800	Bangladesh.
Mr. Su Chin Jung	12950000	Taiwan.
Mr. Ivan Jazierder	3000000	Bangladesh.
Mr. Su Wei - Hun	1962700	Canada.
Mr. Wu Shen - Chung	3570000	Canada.
Mr. Kawser Ahmed	4690900	Bangladesh.
Mr. Pervez Kazi	1954600	Bangladesh.
Institution	2421000	Bangladesh.
General Public	18469000	Bangladesh.

## **DIRECTORS**

1.

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

2.

**Name** : Mr. Su Chin Jung  
**Designation** : Managing Director  
**Nationality** : Taiwanese.  
**Email address** : N/A  
**Other details** : N/A

3.

**Name** : Mr. Ivan Jazierder  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

4.

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Name : Mr. Su Wei-Hun  
Designation : Director  
Nationality : Canadian.  
Email address : N/A  
Other details : N/A

5.

Name : Mr. Wu Shen-Chung  
Designation : Director  
Nationality : Taiwanese.  
Email address : N/A  
Other details : N/A

6.

Name : Mr. Imam Hassan  
Designation : Independent Director  
Nationality : Bangladeshi.  
Email address : N/A  
Other details : N/A

7.

Name : Mr. Maqbul Ahmed  
Designation : Independent Director  
Nationality : Bangladeshi.  
Email address : N/A  
Other details : N/A

## ***MANAGEMENT***

Name : Mr. Su Chin Jung  
Job Description : Managing Director  
Nationality : Bangladeshi.  
Email address : N/A  
Other details : N/A

Name : Mr. Abu Tauhid Mostafa Kamal  
Job Description : Chief Financial Officer  
Nationality : Bangladeshi  
Email address : N/A  
Other details : N/A

## ***BUSINESS OPERATIONS***

Nature of Activity:      Manufacturer    ✓      Trader                      Dealer                      Distributor

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Exporter      ✓      Importer      ✓      Services      Others

**Range of Products:**

**Products** : Polar Fleece, Micro Fleece, Buckle Fleece, Cotton, C.V.C Drop Needle, T/C, T/R, Nylon, Single Jersey Terry, French Jersey, Pique, Velour, Various Treatment fabrics  
**Product Detailed Descriptions** : N/A  
**Production Capacity** : Yarn: 1.8 Million Kgs per year  
Fabrics: 18 Million Meters per Year  
**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      days

**DETAILED DATA**

Trade : Overseas Clients : C&A  
Reference & Related Parties : Fareast  
Primark  
Matalon  
Wal-Mart  
Carrifour  
Local Clients : Nil  
Overseas Suppliers : Nil  
Local Suppliers : Nil  
Trade Markets : Exports(Country) : U.K, USA, Canada, Sweden  
Imports(Country) : China, India, Korea, Taiwan  
Brand Name : N/A  
Certified : N/A  
Name of Auditors : Ahmed Zaker & Co,  
Chartered Accountants  
Operation Status : Active.

## ***CAPITAL STRUCTURE***

<b>Authorized Capital</b>	: BDT 100 Million
<b>Paid-up Capital</b>	: BDT 560000000
<b>No. of Shares</b>	: 56000000
<b>Share Value</b>	: BDT 10.00 Each
<b>Main Assets</b>	: BDT 2,030,060,221

## ***FINANCIAL STATEMENT- DETAILED***

### **Balance Sheet :**

**Currency BDT**  
**Denomination : 1**  
**Financial Year Ending : 31 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>	<b>861,412,835</b>	<b>764,821,019</b>
Property, Plant and Equipment (cost less accumulated depreciation)	746,694,347	728,328,727
Capital Work-in-Progress	114,385,257	36,062,317
Intangible Assets	333,231	429,975
<b>Current Assets:</b>	<b>1,168,647,386</b>	<b>1,082,712,977</b>
Inventories	152,000,424	30,036,470
Trade Receivable	366,853,649	442,237,338
Advance, Deposits and Prepayments	105,582,658	84,838,317
Investment	105,494,250	91,621,416
Other Receivable	6,775,915	3,741,962
Cash and Cash Equivalents	431,940,490	430,237,474
<b>Total Assets</b>	<b>2,030,060,221</b>	<b>1,847,533,996</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to the Shareholders</b>	<b>1,597,076,234</b>	<b>1,579,447,341</b>
<b>Ordinary Share Capital</b>	<b>560,000,000</b>	<b>560,000,000</b>
<b>Tax Holiday Reserve</b>	<b>58,907,629</b>	<b>58,907,629</b>
<b>Revaluation Surplus</b>	<b>344,774,300</b>	<b>353,402,657</b>
Retained Earnings	633,394,305	607,137,055
<b>Liabilities</b>		
<b>Non-Current Liability</b>		
Deferred Tax Liability	69,594,912	69,551,330
<b>Current Liabilities</b>	<b>363,389,075</b>	<b>198,535,325</b>
<b>Accounts Payable</b>	<b>259,513,949</b>	<b>117,194,125</b>
Workers Profit Participation Fund	6,032,301	7,351,272

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Others Payable	<b>18,033,893</b>	<b>15,441,193</b>
Refund Warrant Liabilities (IPO)	5,853,500	5,853,500
Dividend Payable	9,115,032	6,828,379
Taxation	64,840,400	45,866,856
Total Liabilities	432,983,987	268,086,655
<b>Total Equity and Liabilities</b>	<b>2,030,060,221</b>	<b>1,847,533,996</b>
<b>Net Asset Value Per Share (NAVPS)</b>	<b>28.52</b>	<b>28.20</b>

**Income Statement :**

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

<b>Financial Highlights</b>	<b>31 March 2018</b>	<b>31 March 2017</b>
<b>Revenue</b>	975,192,050	854,160,842
Cost of Goods Sold	(844,070,220)	(733,100,776)
<b>Gross Profit</b>	<b>131,121,830</b>	<b>121,060,066</b>
Distribution Expenses	(15,628,175)	(19,580,602)
Administrative Expenses	(26,790,988)	(21,062,461)
<b>Profit from Operation</b>	<b>88,702,667</b>	<b>80,417,003</b>
Foreign Exchange Gain/(Loss)	21,020,991	11,806,374
Other Income	20,987,091	21,110,415
Financial Expenses	(4,032,429)	(2,307,860)
<b>Profit before Income Tax and WPPF</b>	<b>126,678,320</b>	<b>111,025,932</b>
Workers' Profit Participation Fund	(6,032,301)	(5,286,949)
<b>Profit before Income Tax after WPPF</b>	<b>120,646,019</b>	<b>105,738,983</b>
Income Tax Expenses	(20,539,778)	(19,622,953)
<b>Net Profit after tax for the period</b>	<b>100,106,241</b>	<b>86,116,030</b>
Add/(Less): Other comprehensive Income/(Loss)		
Deferred Tax income/(expenses) on revaluation	(1,522,652)	1,691,835
<b>Net Other comprehensive Income/(Loss)</b>	<b>(1,522,652)</b>	<b>1,691,835</b>
	<b>98,583,589</b>	<b>87,807,865</b>
<b>Earnings Per Share (EPS)</b>	<b>1.79</b>	<b>1.54</b>

**Cash Flow (Un-audited):**

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

<b>Financial Highlights</b>	<b>31 March 2018</b>	<b>31 March 2017</b>
<b>Cash Flow from Operating Activities</b>		
Cash received from customers & other income	1,085,104,509	1,085,161,244
Cash payment to suppliers and employees	(826,818,445)	(748,483,573)
Cash generated from operations	258,286,064	336,677,671
Financial Expenses	(4,032,429)	(2,307,860)
Income taxes paid for the period	(15,930,770)	(17,112,581)
<b>Total Cash Flow from Operating Activities (A)</b>	<b>238,322,865</b>	<b>317,257,230</b>

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Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(63,962,610)	(14,478,173)
Advance, deposits & prepayments	(500,000)	(13,979,800)
Work in Progress	(78,322,940)	(3,214,946)
Investment	(13,872,834)	(14,344,962)
<b>Net cash used in investing activities (B)</b>	<b>(156,658,384)</b>	<b>(46,017,881)</b>
Cash Flow from Financing Activities		
Short Term Borrowings	-	(14,104,422)
Payment against IPO Refund Warrant Liabilities	-	(10,000)
Dividend Paid	(81,713,347)	(81,727,325)
Net cash used in financing activities ('C)	(81,713,347)	(95,841,747)
<b>Net cash inflow/(outflows) in cash and cash equivalents (A+B+C)</b>	<b>(48,866)</b>	<b>175,397,602</b>
Add: Cash & Cash Equivalents at the beginning of the period	430,237,474	357,761,252
Add: Unrealized foreign exchange gain/(loss) in cash & cash equivalents during the period	1,751,882	1,555,805
Cash & Cash Equivalents at the end of the period including foreign exchange gain/(loss)	431,940,490	534,714,659
<b>Net Operating Cash Flow per Share (NOCFPS)</b>	<b>4.26</b>	<b>5.67</b>

## **ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES**

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

## **BANKING**

Bank Name	: South East Bank Ltd.
Bank Address	: New Eskaton Branch Chowdhury Center (1 <sup>st</sup> Floor), New Eskaton Road Ramna, Dhaka-1000, Bangladesh. Tel: 88-02-9360953, 9340001, 9330176, 9340796

## **ADVERSE DATA MONITORING**

Dishonored Checks	: No Record Found
Debt	: No Record Found

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Litigation : Clear  
Performance Defaults : No Record Found  
Adverse Coverage/History : No Record Found  
Local Adverse :  
Media Filing :

## ***SITE VISIT COMMENTARY***

Our representative visited the subject company Head Office which is situated at Alamin Icon Center (Flat# A7, Level# 7), House# 57/4, Pragati Sarani, Kuril Bishwa Road, Dhaka-1212, Bangladesh. Its Residential Area.

## ***GENERAL COMMENTS***

Based on the financial statements, SC's financial performance appears to be Above Average. SC has been in its line of business for about 16 years. Taking into account its long-standing history, reputation in the market, as well as its financial condition.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
BDT	1	INR 0.84

**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>	NIT

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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)