

MIRA INFORM REPORT

Report No. :	540677
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	SHAHJAHAN SPINNING MILLS LTD.
Registered Office :	48/2/K, Moneshwar Road, Hazaribagh, Dhaka-1209
Country :	Bangladesh
Financials (as on) :	30.06.2017 [Summarized]
Date of Incorporation :	09.02.2006
Com. Reg. No.:	C-60428
Legal Form :	Private Company
Line of Business :	Manufacturer, Distributor, Exporter and Importer of Cotton Yarn.
No. of Employees :	900

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 :	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.

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

COMPANY NAME

SHAHJAHAN SPINNING MILLS LTD.

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Shahjahan Spinning Mills Ltd.**
Head Office : 48/2/K, Moneshwar Road, Hazaribagh, Dhaka-1209, Bangladesh.
Tel No : 88-02-8625199, 8627428, 01713011344
Fax No : Nil
E-mail : ssml.milton@gmail.com
Website : Nil
Date/ Year of : 09.02.2006
Incorporation
Incorporation No. : C-60428
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

BIN No : 000243397 Date of Registration : N/A
Issuing Authority : National Board of Revenue
Organization Name : Bangladesh Textile Mills Association
Membership No : N/A

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income
30 th June'2016	BDT 970 Million	BDT 381.21 Million	BDT 30.25 Million
30 th June'2017	BDT 1135 Million	BDT 425.80 Million	BDT 40.90 Million

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FULLCHECK REPORT DETAILS

Information Parted By

Name : Ms. Rowson Ara Liza
Designation : Officer (Import)
Contract No : 88-01779775953

Locations Details

Business Address : 48/2/K, Moneshwar Road, Hazaribagh, Dhaka-1209, Bangladesh.
Tel No : 88-02-8625199, 8627428, 01713011344
Fax : Nil
Fax No : ssml.milton@gmail.com
Website : Nil

Location : Owned Rented Leased Area 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 : Kewa, Sreepur, Channapara, Gazipur, Bangladesh.
Tel No : Nil
Fax No : Nil

Branch Address:

Address : N/A
Tel No : N/A
Fax No : N/A

Employee:

No. of Employees : In Office : 65 In Factory : 835
 In Branch : N/A **Total** : 900

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Md. Shahjahan	180000	Bangladesh.
Mrs. Rashida Khatun	75000	Bangladesh.
Mr. Yaqub Ali	45000	Bangladesh.
Reliance Tannery Ltd.	1140000	Bangladesh.

DIRECTORS

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

Name : Mrs. Rashida Khatun
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Yaqub Ali
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Md. Shahjahan
Job Description : Managing Director
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01713011344

Name : Mr. Safiquzzaman
Job Description : Manager (Accounts)
Nationality : Bangladeshi

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Email address : N/A
Other details : N/A

Name : Ms. Rowson Ara Liza
Job Description : Officer (Import)
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01779775953

BUSINESS OPERATIONS

Nature of Activity : Manufacturer Trader Dealer Distributor

Exporter Importer Services Others

Range of Products:

Products : Cotton Yarn.
Production Capacity : 3.4 Million Kgs Per Year
Spindles : 49,176
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 & Local Clients : N/A
Related Parties 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

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Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 300 Million
Paid-up Capital : BDT 144000000
No. of Shares : 1440000
Share Value : BDT100.00Each
Main Assets : BDT 425.80 Million

FINANCIAL STATEMENT- DETAILED

Summary information has been given.

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : RTL Footwear Ltd.
Name of Mother : Nil
Company
Subsidiary : Nil
Sister Concerns : Reliance Tannery Ltd.

BANKING

Bank Name : Mercantile Bank Ltd.
Bank Address : Dhanmondi Branch
2/1, Cosmos Tower, Road # (Old), 15 (New)
Dhanmondi R/A, Dhaka-1205, Bangladesh.
Tel: 88-02-9130500, 9142691, 8126768, 8124234
Fax: 88-02-8126768

Bank Name : Janata Bank Ltd.
Bank Address : Motijheel Branch
48, Motijheel C/A, Dhaka-1000, Bangladesh.

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Tel: 88-02-9566094, 9565003, 9566089, 9560219, 9564375
Fax: 88-02-7113233

ADVERSE DATA MONITORING

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

SITE VISIT COMMENTARY

Our Representative Visited the subject company Head office which is situated at 48/2/K, Moneshwar Road, Hazaribagh, Dhaka-1209, Bangladesh. It is situated at Residential 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

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.17
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

Analysis Done by :	VIV
Report Prepared by :	SYL

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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)