

MIRA INFORM REPORT

Report No. :	541250
Report Date :	27.11.2018

IDENTIFICATION DETAILS

Name :	PRIME PAPER CONVERTING & PACKAGING IND.
Registered Office :	2750/A, Hamjarbagh, West Sholashohar, Chittagong-4000
Country :	Bangladesh
Financials (as on) :	30.06.2017
Year of Establishment:	1992
Legal Form :	Sole Proprietorships
Line of Business :	Manufacturer, Distributor and Importer of Corrugated Carton
No. of Employees :	153

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 43,000
Status :	Moderate
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES:

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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

COMPANY NAME

PRIME PAPER CONVERTING & PACKAGING IND.

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Prime Paper Converting & Packaging Ind.**
Head Office : 2750/A, Hamjarbagh, West Sholashohar, Chittagong-4000, Bangladesh.
Tel No : 88-031-800088-9
Fax No : Nil
E-mail : primepackctg@gmail.com
Website : www.meghnacepz.com
Date/ Year of Establishment : 1992
Trade License No : Nil
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

OTHER REGISTRY & CERTIFICATION DETAILS

Organization Name : Bangladesh Garments Accessories & Packaging Manufacturers & Exporters Association
Membership No : 203

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income
30 th June, 2016	BDT 62 Million	BDT 10.50 Million	BDT 3.80 Million
30 th June, 2017	BDT 87 Million	BDT 11.35 Million	BDT 5.93 Million

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INQUIRER SPECIFIED CREDIT –TRADE FINANCE

Recommended Cred : USD 43,000 based on 90 days.

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Syed Mohammad Hasan
Designation : Proprietor
Contract No : N/A

Locations Details

Business Address : 2750/A, Hamjarbagh, West Sholashohar, Chittagong-4000, Bangladesh.
Tel No : 88-031-800088-9
Fax No : Nil
E-mail : primepackctg@gmail.com
Website : www.meghnacepz.com

Location : Owned Rented Leased Area 1200 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 : Plot# 10 B, Sector# 1A, Chittagong Export Processing Zone, Chittagong-4000, Bangladesh.
Tel No : Nil
Fax No : Nil

Location : Owned Rented Leased Area 45000 Sq. ft.

Branch Address:

Address : Nil
Tel No : Nil

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Fax No : Nil

Employee:

No. of In Office : 13 In Factory : 140
Employees Sales : Nil Total : 153

Details:

PROPRIETOR

Names of Proprietor : Mr. Syed Mohammad Hasan

MANAGEMENT

Name : Syed Mohammad Hasan
Job Description : Proprietor
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 : Corrugated Carton
Product Detailed Descriptions : 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 : N/A
Reference & Local Clients : N/A
Related Overseas Suppliers : N/A
Parties Local Suppliers : N/A
Trade Markets : Exports : N/A
Imports : India, China
Brand Name : N/A
Certified : N/A
Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Capital Invested : BDT 10 Million
Assets : BDT 11.35 Million

ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Nil
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Meghna Accessories Limited

BANKING

Bank Name : Not Supplied

ADVERSE DATA MONITORING

Dishonored Checks	:	No Record Found
Debt	:	No Record Found
Litigation	:	Clear
Performance Defaults	:	No Record Found
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 2750/A, Hamjarbagh, West Sholashohar, Chittagong-4000, Bangladesh. It is situated at Commercial Area.

GENERAL COMMENTS

The subject company is engaged in Manufacturer, Importer & Distributor. The subject company maintains acceptable business volume. Based on the financial statements, SC's financial performance appears to be Fair.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.71
UK Pound	1	INR 90.65
Euro	1	INR 80.27
BDT	1	INR 0.84

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	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)