

MIRA INFORM REPORT

Report No. :	542119
Report Date :	28.11.2018

IDENTIFICATION DETAILS

Name :	MEGHNA KNIT COMPOSITE LTD
Registered Office :	House # 49, Road # 7, Block # K, Sharwady Avenue, Baridhara, Gulshan, Dhaka-1212
Country :	Bangladesh
Financials (as on) :	30.06.2017 (Summarized)
Date of Incorporation :	19.07.2005
Com. Reg. No.:	C-58196
Legal Form :	Private Company
Line of Business :	Manufacturer, exporter and importer of T-Shirts, Polo Shirts and Tank Shirts.
No. of Employees :	1800

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate 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.

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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

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : Meghna Knit Composite Ltd
Head Office : House # 49, Road # 7, Block # K, Sharwady Avenue, Baridhara, Gulshan, Dhaka-1212, Bangladesh.
Tel No : 88-02-9854591-5
Fax No : 88-02-9854597
E-mail : info@meghnaknit.com.bd, hrd@meghnaknit.com.bd
Website : Nil
Date/ Year of : 19.07.2005
Incorporation
Incorporation No. : C-58196
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 : 18061005008 **Date of Registration** : N/A
Issuing Authority : National Board of Revenue
Organization Name : Bangladesh Garments Manufacturer & Exporters Association
Membership No : 4265

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income
30 th June'2016	BDT 2085 Million	BDT 2263.15 Million	BDT 131.90 Million
30 th June'2017	BDT 1744 Million	BDT 2180.91 Million	BDT 87.64 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Shahidul Islam Jahid
Designation : General Manager (Accounts & Finance)
Contract No : N/A

Locations Details

Operating Address : House # 49, Road # 7, Block # K, Sharwady Avenue, Baridhara,
Gulshan, Dhaka-1212, Bangladesh.
Tel No : 88-02-9854591-5
Fax No : 88-02-9854597
E-mail : info@meghnaknit.com.bd, hrd@meghnaknit.com.bd
Website : Nil

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 : Sreepur Road, Gilarchala, Sreepur, Gazipur, Bangladesh.
Tel No : Nil
Fax No : Nil

Corporate Address:

Address : 222, Bir Uttam Mir Showkat Ali Road (187-188-B, Gulshan Link Road),
Dhaka-1208, Bangladesh
Tel No : 88-02-8879125-30
Fax No : Nil

Branch Address:

Address : Shanta Western Tower (Level # 3), 186, Bir Uttam Mirpur, Shawkat
Road, Tejgaon I/A, Tejgaon, Dhaka-1208, Bangladesh.
Tel No : Nil
Fax No : Nil

Employee:

No. of In Office : 40 In Factory : 1760
Employees In Branch : N/A Total : 1800

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Md. Moklasur Rahman	950000	Bangladeshi
Meghna Dresses Ltd	50000	Bangladeshi

DIRECTORS

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

Name : Mrs. Farzana Sultana
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Md. Moklasur Rahman
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Khairul Islam
Job Description : Executive Director (Finance)
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Shahidul Islam Jahid
Job Description : General Manager (Accounts & Finance)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Saidur Rahman Sifat.
Job Description : Assistant Manager (Merchandising)

Nationality : Bangladeshi
Email address : N/A
Other details : 88-01914229105

Name : Mr. Abu Talha
Job Description : Assistant Manager (Merchandising)
Nationality : Bangladeshi
Email address : talha@meghnaknit.com.bd
Other details : 88-01613221999

BUSINESS OPERATIONS

Nature of Activity : Manufacturer Trader Dealer Distributor
Exporter Importer Services Others

Range of Products:

Products : T-Shirts, Polo Shirts, Tank Shirts.
Production Capacity : 13, 00,000 Doz. 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 Reference & Related Parties : Overseas Clients : Tigili
C & A
Primark
Disneye
Local Clients : N/A
Overseas Suppliers : N/A
Local Suppliers : N/A

Trade Markets : Exports(Country) : USA, Germany, Turkey
Imports(Country) : China, India

Brand Name : N/A
Certified : N/A

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Name of Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 200 Million
Paid-up Capital : BDT 100000000
No. of Shares : 1000000
Share Value : BDT100.00Each
Main Assets : BDT 2180.91 Million

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Meghna Group
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Concept Cycling.
Beta Packaging Ltd.
Acer Computers Ltd.
Meghna Wheels Ltd.
Needle Drop Limited.
Executive Motors Ltd.
Cycle Components Ltd.
Meghna Associates Ltd.
Executive Machines Ltd.
Meghna Aluminium Ltd.
Meghna Bangladesh Ltd.
Meghna Rubber Ind. Ltd.
Meghna Automobiles Ltd.
Meghna Components Ltd.
Executive Technologies Ltd.
Transworld Bicycle Co. Ltd.
Uniglory Steel Products Ltd.
Meghna Innova Rubber Co. Ltd.
Uniglory Cycle Components Ltd.
Uniglory Steel Products Limited.

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BANKING

Bank Name : Dutch Bangla Bank Ltd.
Bank Address : Banani Branch
Plot # 75, Block # B, Kemal Ataturk Avenue, Banani, Dhaka-1213,
Bangladesh.
Tel: 88-02-58815191-92, 55034190
Fax: 88-02-9887336

Bank Name : City Bank Ltd.
Bank Address : Gulshan Branch.
49, Gulshan South (Near Market-I), Gulshan R/A, Dhaka-1212, Bangladesh.
Tel: 88-02-8825310. 8825206

ADVERSE DATA MONITORING

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

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at House # 49, Road # 7, Block # K, Sharwady Avenue, Baridhara, Gulshan, Dhaka-1212, Bangladesh.

GENERAL COMMENTS

The subject company is engaged in manufacturer & Exporter of Readymade garments. It is reputed company in this line of business. We recommended that Credit can proceed promptly in Fairly large amount.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.91
UK Pound	1	INR 90.84
Euro	1	INR 80.42
BDT	1	INR 0.84

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)