

MIRA INFORM REPORT

Report No. :	531651
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	SEA BLUE TEXTILE LIMITED
Registered Office :	29, Baniatilla, Station Road, Chittagong-4000
Country :	Bangladesh
Financials (as on) :	30.06.2016 (Summarized)
Date of Incorporation :	21.12.2003
Com. Reg. No.:	CH-4900
Legal Form :	Private Co
Line of Business :	Manufacturer, Exporter Polo Shirt, T-Shirt, Ladies Shirt, Tank Top, Kids Items
No. of Employees :	1167

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 :	Satisfactory
Payment Behaviour :	Slow and delayed
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 (31.12.2017)	Current Rating (01.04.2018)
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 : **Sea Blue Textile Limited**
Head Office : 29, Baniatilla, Station Road, Chittagong-4000, Bangladesh
Tel No : 88-031-614440, 621226, 611096
Fax No : 88-031-610172, 610368
E-mail : contact@seatexltd.com, seatex@globalctg.net
seatex@spctnet.com, ravi@seatex.net
Website : www.seagrouppbd.com
Date/ Year of : 21/12/2003
Incorporation
Incorporation No. : CH-4900
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 : 18061008044 Date of Registration : N/A
Issuing Authority : National Board of Revenue
Organization Name : Bangladesh Garments Manufacturer & Exporters Association
Membership No : 4372
Organization Name : Bangladesh Knitwear Manufacturers & Exports Association
Membership No : 1618

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2016	BDT 1303.84 Million	BDT 1208.75 Million	(BDT -51.35 Million)

Note : SC's didn't submit update financials to local registry office.

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Abdur Rob
Designation : Officer (Commercial)
Contract No : 88-01713109791

Locations Details

Business Address : 29, Baniatilla, Station Road, Chittagong-4000, Bangladesh.
Tel No : 88-031-614440, 621226, 611096
E-mail : 88-031-610172, 610368
Fax No : contact@seatexltd.com, seatex@globalctg.net
seatex@spctnet.com, ravi@seatex.net
Website : www.seagroupbd.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 : Plot# 08~11, Sector# 6, CEPZ, Chittagong, Bangladesh.
Tel No : Nil
Fax No : Nil

Branch Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of Employees In Office : 65 In Factory : 1102
In Branch: : Nil **Total** : 1167

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mohara Asian Apparels Ltd	107500	Bangladesh.
Mr. Mohammad Abdus Salam	25000	Bangladesh.
Fortune Apparels Ltd	12500	Bangladesh.
Mr. Mohammad Shawkat	5000	Bangladesh.
Chittagong Asian Apparels Ltd	96000	Bangladesh.
Mr. Sakeef Ahmed Salam	4000	Bangladesh.

DIRECTORS

1.

Name : Mr. Mohammad Abdus Salam
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

2.

Name : Mr. Mohammad Shawkat
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

3.

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

4.

Name : Mrs. Shahida Salam
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

5.

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Name : Mr. Mohammad Yakub
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

6.

Name : Mr. Mohammad Yakub
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Mohammad Abdus Salam
Job Description : Managing Director
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Abdur Rob
Job Description : Officer (Commercial)
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01713109791

BUSINESS OPERATIONS

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

Range of Products:

Products : Polo Shirt, T-Shirt, Ladies Shirt, Tank Top, Kids Items
Production Capacity : 45,000pcs per day
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	: Wal-Mart, K-Mart, H&M, GMC, IFG
	Local Clients	: N/A
	Overseas Suppliers	: N/A
	Local Suppliers	: N/A
Trade Markets	: Exports(Country)	: Europe
	Imports(Country)	: China, India
Brand Name	: N/A	
Certified	: N/A	
Name of Auditors	: N/A	
Operation Status	: Active	

CAPITAL STRUCTURE

Authorized Capital	: BDT 100 Million
Paid-up Capital	: BDT 24500000
No. of Shares	: 245000
Share Value	: BDT100.00Each
Main Assets	: BDT 1208.75 Million

FINANCIAL STATEMENT- DETAILED

SC's didn't submit update financials to local registry office.

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ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Sea Tex Group
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Sea Tex Limited

BANKING

Bank Name : Basic Bank Ltd.
Bank Address : Pine View (Ground floor)
100 Agrabad C/A, Chittagong-4100, Bangladesh.
Tel: 031-2520080, 725527, 814041
Fax: 88-031-714822

Bank Name : Southeast Bank Ltd
Bank Address : Jahan Building, 59, Agrabad Commercial Area, Chittagong, Bangladesh.
Phone: 88- 031 -713097 - 8, 713094 - 5, 721151 - 3
Fax: 880 - 31 - 713096

Bank Name : Bank Asia Ltd
Bank Address : 69, Agrabad C/ A, Chittagong, Bangladesh.
Phone: 880-31-714665, 724876, 714703,
Fax: 880-31-714548,
Telex: 633274 BAAGR BJ

Bank Name : The City Bank Ltd
Bank Address : 11, Rnlay House Agrabad Commercial Area Chittagong-4100, Bangladesh.
Tel: 88-031-716210, 502638 PABX: 720631-3, 726279-80
Fax: 880-31-720962

ADVERSE DATA MONITORING

Dishonored Checks : No Record Found
Debt : No Record Found
Litigation : Clear
Performance Defaults : No Record Found

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Adverse Coverage/History **Local Adverse** **Media Filling** : No Record Found

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at 29, Baniatilla, Station Road, Chittagong-4000, 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.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
BDT	1	INR 0.87

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)