

MIRA INFORM REPORT

Report No. :	532388
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	THE ROSE DRESSES LTD.
Registered Office :	Rangs Arcade (5 th Floor), 153/A, Gulshan Avenue, Gulshan-2, Dhaka-1212
Country :	Bangladesh
Financials (as on) :	30.06.2017
Date of Incorporation :	11.09.2004
Com. Reg. No.:	C-54200
Legal Form :	Private Co
Line of Business :	Manufacturer, Exporter and Importer of Shirts, Trousers, Blouses
No. of Employees :	5104

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 but Correct
Litigation :	Clear

NOTES :

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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 : **The Rose Dresses Ltd.**
Head Office : Rangs Arcade (5th Floor), 153/A, Gulshan Avenue, Gulshan-2,
Dhaka-1212, Bangladesh.
Tel No : 88-02-9863004, 9863040
Fax No : Nil
E-mail : commercial@islam-garments.com
Website : www.islam-garments.com
Date/ Year of : 11/09/2004
Incorporation
Incorporation No. : C-54200
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

Value Added Tax(VAT) No : 17141005343 **Date of Registration** : N/A
Issuing Authority : National Board of Revenue
Organization Name : Bangladesh Garments Manufacturer & Exporters Association
Membership No : 4241

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income
30 th June, 2016	BDT 2126 Million	BDT 937.72 Million	BDT 152.47 Million
30 th June, 2017	BDT 2290 Million	BDT 1045.80 Million	BDT 161.25 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Sujon
Designation : General Manager (Accounts)
Contract No : 88-01713331125

Locations Details

Operating Address : Rangs Arcade (5th Floor), 153/A, Gulshan Avenue, Gulshan-2,
Dhaka-1212, Bangladesh.
Tel No : 88-02-9863004, 9863040
Fax No : Nil
E-mail : commercial@islam-garments.com
Website : www.islam-garments.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 : Jamgora, Diakhali, Yearpur, Savar, Bangladesh.
Tel No : Nil
Fax No : Nil

Branch Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of In Office : 100 **In Factory** : 5004
Employees In Branch: : N/A **Total** : 5104

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Md. Atiqur Islam	35700	Bangladesh.
Mr. A.T.M. Shakil Matin	20400	Bangladesh.
Mr. Shahrier Ahmed	20400	Bangladesh.
Mr. Shaker Ahmed	20400	Bangladesh.
Mr. Tanvir Haider Siddqui	5100	Bangladesh.

DIRECTORS

Name : Mr. Md. Atiqur Islam
Designation : Managing Director
Nationality : Bangladeshi.
Email address : atiq@islam-garments.com
Other details : N/A

Name : Mr. A.T.M. Shakil Matin
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

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

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

Name : Mr. Tanvir Haider Siddqui
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

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

Name : Mr. Md. Sujon
Job Description : General Manager (Accounts)
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01713331108

Name : Mr. Motiar
Job Description : Manager (Commercial)
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01713331125

Name : Mr. Khalid Hossain
Job Description : Manager (Commercial In Factory)
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01713331126

BUSINESS OPERATIONS

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

Range of Products:

Products : Shirts, Trousers, Blouses
Production Capacity : 96000 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

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Credit : 30 days 60 days ✓ 90 days days

DETAILED DATA

Trade : Overseas Clients : Benetton
Reference & : Wal-Mart
Related : Nygard Etc
Parties : Charles Voegele
The Genuine Canadian Corp.
Local Clients : N/A
Overseas Suppliers : N/A
Local Suppliers : N/A
Trade Markets : Exports(Country) : Europe
Imports(Country) : India, China, and Thailand
Brand Name : N/A
Certified : N/A
Name of Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 500 Million
Paid-up Capital : BDT 10200000
No. of Shares : 102000
Share Value : BDT100.00Each
Main Assets : BDT 1045.80 Million

FINANCIAL STATEMENT- DETAILED

Summary Information has been Given

ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Islam Garments Group
Name of Mother : Nil

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Company
Subsidiary : Nil
Sister Concerns : Islam Dress Ltd
Islam Products Ltd
Islam Garments Ltd.
Islam Knit Design Ltd

BANKING

Bank Name : Shahjalal Bank Ltd
Bank Address : Gulshan Branch
40/5, North Avenue, Gulshan-2, Dhaka-1212, Bangladesh
Tel: 88-02-9890520-1, 9893454
Fax: 88-02-9893008

Bank Name : Eastern Bank Ltd.
Bank Address : Principal Branch
Jiban Bima Bhaban, 10 Dilkusha C/A, Dhaka 1000, Bangladesh
Tel: 88-02-9558392, 9565696, 9571262
Fax: 88-02-7160747

Bank Name : IFIC Bank Ltd.
Bank Address : Motijheel Branch
Islam Chamber, 125/A, Motijheel C/A, Dhaka-1000, Bangladesh
Tel: 88-02-9565215-18, 7111934, 01787668282 01678010050
Fax: 88-02-9566352

ADVERSE DATA MONITORING

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

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at Rangs Arcade (5th Floor), 153/A, Gulshan Avenue, Gulshan-2, Dhaka-1212, Bangladesh. It is situated at Residential area.

GENERAL COMMENTS

The subject company is reputed company in this line of business.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
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 :	NIS
Report Prepared by :	TRU

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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)