

## MIRA INFORM REPORT

<b>Report No. :</b>	532757
<b>Report Date :</b>	04.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NAAFCO AGROVET LTD
<b>Registered Office :</b>	12/A, Suvastu Tower, 69/1, Pantha Path, Dhaka-1205 , Bangladesh
<b>Country :</b>	Bangladesh
<b>Financials (as on) :</b>	30.06.2017 (Summarized)
<b>Date of Incorporation :</b>	19.09.2013
<b>Com. Reg. No.:</b>	C-111416
<b>Legal Form :</b>	Private Co
<b>Line of Business :</b>	Replacing, Distributor, Importer of Misra Fertilizer, Pesticides, Agro products
<b>No. of Employees :</b>	10

### RATING & COMMENTS

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

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Bangladesh	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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** : Naafco Agrovet Ltd  
**Head Office** : 12/A, Suvastu Tower, 69/1, Pantha Path, Dhaka-1205 , Bangladesh  
**Tel No** : 88-02-9641216-9  
**Fax No** : Nil  
**E-mail** : splnaf@bdcom.com, info@naafco.com  
**Website** : www.naafco.com  
**Date/ Year of** : 19/09/2013  
**Incorporation**  
**Incorporation No.** : C-111416  
**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)

## **FINANCIALS- SUMMARY**

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 <sup>th</sup> June, 2016	BDT 39 Million	BDT 8.38Million	BDT 1.25 Million
30 <sup>th</sup> June, 2017	BDT 56 Million	BDT 9.21 Million	BDT 1.80 Million

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

**Name** : Mr. Md. Saiful Huda  
**Designation** : Managing Director  
**Contract No** : N/A

### **Locations Details**

**Operating Address** : 12/A, Suvastu Tower, 69/1, Pantha Path, Dhaka-1205 , Bangladesh  
**Tel No** : 88-02-9641216-9  
**Fax No** : Nil  
**E-mail** : splnaf@bdcom.com, info@naafco.com  
**Website** : www.naafco.com

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**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.

**Warehouse Address:**

**Address :** Jadurchar, Hemayetpur Savar, Bangladesh.  
**Tel No :** N/A  
**Fax No :** N/A

**Location :** Owned ✓ Rented Lease Area 5000 Sq. ft.  
d

**Branch Address:**

**Address :** 6/C/1, Segun Bagicha, Ramna, Dhaka- 1000, Bangladesh.  
**Tel No :** Nil  
**Fax No :** Nil

**Factory:** Bandia, Bhaluka, Mymensingh Bangladesh

**Employee:**

**No. of In Office :** 8 **In Factory :** 2  
**Employees In Branch: :** Nil **Total :** 10

**Details:**

**OWNERSHIP/SHAREHOLDERS**

Names of Shareholders	No. of Share	Country
Mr. Mahammed Shamsul Huda	2500	Bangladesh.
Mr. Md. Saiful Huda	1500	Bangladesh.
Mrs. Dilara Khanom	1000	Bangladesh.

## **DIRECTORS**

1.

**Name** : Mr. Mahammed Shamsul Huda  
**Designation** : Chairman  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

2.

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

3.

**Name** : Mrs. Dilara Khanom  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

## **MANAGEMENT**

**Name** : Mr. Md. Saiful Huda  
**Job Description** : Managing Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Rashel Alam  
**Job Description** : Manager (Commercial)  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : 88-01713371315

## **BUSINESS OPERATIONS**

**Nature of Activity** : Replacing  Trader  Dealer  Distributor

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	Exporter	Importer	Services	Others
<b>Range of Products:</b>				
<b>Products</b>	: Misra Fertilizer, Pesticides, Agro products			
<b>Production Capacity</b>	: N/A			
<b>Last Year Production</b>	: N/A			
<b>Trading Terms:</b>				
<b>Purchasing Terms:</b>	L/C	Cash	Others	
	Credit : 30 days		60 days	90 days
			✓	days
<b>Selling Terms</b>	L/C	Cash	Others	
	Credit : 30 days		60 days	90 days
	✓	✓		days

## **DETAILED DATA**

Trade	: Overseas Clients	: N/A
Reference & Related Parties	: Local Clients	: N/A
	: Overseas Suppliers	: N/A
	: Local Suppliers	: N/A
Trade Markets	: Exports(Country)	: N/A
	: Imports(Country)	: China, India, Malaysia, Thailand.
Brand Name	: N/A	
Certified	: N/A	
Name of Auditors	: N/A	
Operation Status	: Active	

## **CAPITAL STRUCTURE**

<b>Authorized Capital</b>	: BDT 10 Million
<b>Paid-up Capital</b>	: BDT 500000
<b>No. of Shares</b>	: 5000
<b>Share Value</b>	: BDT100.00Each
<b>Main Assets</b>	: BDT 8.50 Million

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## **FINANCIAL STATEMENT- DETAILED**

Summary Information has been Given.

## **ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES**

**Name of The Group** : Naafco Group  
**Name of Mother Company** : Nil  
**Subsidiary** : Nil  
**Sister Concerns** : Semco  
D.K. Packaging  
Naafco Denim Ltd.  
Naafco Pharma Ltd  
Shetu Pesticides Ltd.  
Naafco CNG Station  
Shetu Marketing Company

## **BANKING**

**Bank Name** : Mutual Trust Bank Limited  
**Bank Address** : Panthapath Branch  
Chandrashila Suvastu , Tower 69/1 Panthapath, Dhaka-1205, Bangladesh  
Tel: 88-02-8613807, 8629887  
Fax: 88-02-8624687

**Bank Name** : Hong Kong Shanghai Banking Corporation  
**Bank Address** : Anchor Tower, 108 Bir Uttam C.R. Dutta Road, Dhaka-1205, Bangladesh.  
Tel: 88-02-9660536-43

**Bank Name** : Islami Bank Bangladesh Ltd  
**Bank Address** : Kawranbazar AD Branch  
T. K. Bhaban (1<sup>st</sup> Floor), 13, Kazi Nazrul Islam Avenue, Dhaka, Bangladesh  
Tel: 88-02-9137571, 8155211  
Fax: 88-028117587

## ***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 their Head office which is situated at 12/A, Suvastu Tower, 69/1, Pantha Path, Dhaka-1205, Bangladesh. It is situated at commercial area & their office is well decorated by modern furniture.

## ***GENERAL COMMENTS***

SC is considered medium-sized in its line with fairly stable financial conditions

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38
BDT	1	INR 0.87

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)