

MIRA INFORM REPORT

Report No. :	533475
Report Date :	05.10.2018

IDENTIFICATION DETAILS

Name :	HAMID FABRICS LIMITED
Registered Office :	Hamid Tower (5 th & 6 th Floor), 24, Gulshan Circle-2, Dhaka-1212
Country :	Bangladesh
Financials (as on) :	31.03.2018
Date of Incorporation :	27.04.1995
Com. Reg. No.:	C-28302(A)
Legal Form :	Public (But Not Listed)
Line of Business :	Manufacturer, Yarn, Dyeing, Distributor and Exporter of Cotton Twill/Blended Fabric, Bed Sheet.
No. of Employees :	1098

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 :

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

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

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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

IDENTIFICATION DETAILS

Correct company Name : **HAMID FABRICS LIMITED**
Head Office : Hamid Tower (5th & 6th Floor), 24, Gulshan Circle-2, Dhaka-1212, Bangladesh.
Tel No : 88-02-8834564-5, 8834104, 9894589, 8814775, 8833549
Fax No : 88-02-8813077
E-mail : info@mahingroup.com, hfl@mahingroup.com
Website : www.hfl.com.bd, www.mahingroup.com
Date/ Year of : 27.4.1995
Incorporation
Incorporation No. : C-28302(A)
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 : 21011003552 **Date of Registration** : N/A
Issuing Authority : National Board of Revenue
Organization Name : Bangladesh Textile Mills Association
Membership No : N/A

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June'2017	BDT 969630900 (30 th March'2017)	BDT 4852252495	BDT 70445951 (30 th March'2017)
31 st March'2018	BDT 1842531749	BDT 5280828815	BDT 140367230

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. ASM Mijanur Rahman
Designation : Company Secretary
Contract No : N/A

Locations Details

Operating Address : Hamid Tower (5th & 6th Floor), 24, Gulshan Circle-2, Dhaka-1212, Bangladesh.
Tel No : 88-02-8834564-5, 8834104, 9894589, 8814775, 8833549
Fax No : 88-02-8813077
E-mail : info@mahingroup.com, hfl@mahingroup.com
Website : www.hfl.com.bd

Location : Owned Rented Leased Area 3600 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 : Shilmandi, Panchdona, Narshingdi, Bangladesh.
Tel No : 88-02-9347427, 06251685
Fax No : Nil

Location : Owned Rented Leased Area 3.5 Acres

Branch:

Address : Nil

Employee:

No. of In Office : 300 In Factory : 798
Employees In Branch: : Nil **Total** : 1098

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Directors/ Sponsors	47116161	Bangladesh.
Institute	17456562	Bangladesh.
General Public	26484589	Bangladesh.

DIRECTORS

Name : Mr. A.H.M. Mozammel Hoque
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Abdullah Al Mahmud
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Ms. Salina Mahmud
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Ms. Nusrat Mahmud
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Ms. Nabila Mahmud
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Ms. Farhana Danish

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Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Syed Anisul Huq
Designation : Independent Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Riaz Ur Rahman
Designation : Independent Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Abdullah Al Mahmud
Job Description : Managing Director
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Md. Mushaddeque Ali
Job Description : Chief Financial Officer
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Mir Azharul Islam
Job Description : Chief Operating Officer
Nationality : Bangladeshi
Email address : azharhfl@mahingroup.com
Other details : N/A

Name : Md. Maruf Shahria
Job Description : Head of Internal Audit
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Md. Jashim
Job Description : Manager (Commercial)

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Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Mahmud Alam Jewel
Job Description : Deputy General Manager
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Mokbul Hossain
Job Description : Officer (Commercial)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

BUSINESS OPERATIONS

Nature of Activity : Manufacturer ✓ Yarn ✓ Dyeing ✓ Distributor ✓
Exporter ✓ Importer Services Others

Range of Products:

Products : Cotton Twill/Blended Fabric, Bed Sheet.
Production Capacity : 7.2 million Yards 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 : Overseas Clients : Bhs
Reference & Zara
Related Next
Parties Tesco

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		Levi's
		Oliver
		H & M
		Uni Qlo
		S. Esprit
		Lc Waikiki
		Charles Vogele
		Marks & Spencer
	Local Clients	: N/A
	Overseas Suppliers	: N/A
	Local Suppliers	: N/A
Trade Markets	: Exports(Country)	: USA, Europe.
	: Imports(Country)	: China, India, Japan, Germany
Brand Name	: N/A	
Certified	: N/A	
Name of Auditors	: M/S Hoda Vasi Chowdhury & Co, Chartered Accountants	
Operation Status	: Active	

CAPITAL STRUCTURE

Authorized Capital	: BDT 2000 Million
Paid-up Capital	: BDT 910573120
No. of Shares	: 91057312
Share Value	: BDT 10.00 Each
Main Assets	: BDT 5280828815

FINANCIAL STATEMENT- DETAILED

Balance Sheet :

	Currency Denomination Financial Year Ending	BDT : 1 : 31st March'2018 30th June'2017
Financial Highlights		
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	3324686334	3422536810
intangible Assets	1587610	1867776

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Investment	29805411	29805411
	3356079355	3454209997
Current Assets:		
Trade Debtors	1229354877	756967099
Advance, Deposit & Prepayments	212073941	119954713
Inventories	470094025	500088695
Cash and cash Equivalents	13226617	21032531
	1924749460	1398042498
Total Assets:	5280828815	4852252495
EQUITY AND LIABILITIES		
Share Holders' Equity:		
Share Capital	910573120	910573120
Share Premium	973600000	973600000
Revaluation Reserves	691473480	691473480
Retained Earnings	964649846	890721394
	3540296446	3466367994
Non- Current Liabilities:		
Loans and Borrowings - Net off	205878653	431467147
Current Maturity		
Lease-Net of current Maturity	2778128	5319842
Deferred Tax Liabilities	50614124	48003564
Provision for Gratuity	41162659	37674248
	300433564	522464801
Current Liabilities:		
Loans and Borrowings - Current Maturity	294375942	168514685
Lease-Current Maturity	3662183	3386009
Short Term Loans and Borrowings	519925400	438411390
Trade Creditors	387700991	81880781
Others Payable	153542711	115566633
income Tax Provision	80891577	55660202
	1440098804	863419700
Total Shareholders' Equity and Liabilities	5280828815	4852252495
Net Assets Value Per Share	38.88	38.07

Income Statement :

	Currency Denomination	BDT
	Financial Year Ending	: 1
Financial Highlights	31 st March'2018	: 31 st March'2018
Revenue	1842531749	30 th March'2017
Cost of Goods Sold	(1395209892)	969630900
Gross Profit	447321857	(678082505)
Operating Expenses		291548395
Administrative Expenses	(150904906)	(125138318)
Selling & Distribution Expenses	(18304280)	(15474111)
	(169209186)	(140612429)
Operating Profit	278112671	150935966
Finance Costs	(101558506)	(66324970)

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Contribution to WPPF	(8410458) (109968964) 168143707	(4346605) (70671575) 80264391
Non-Operating income	65457	6667701
Net Profit Before Tax	168209164	68932092
income Tax Provision		
Provision for Current Tax	(25231375)	(13039814)
Provision for Deferred Tax	(2610560)	(3446328)
	(27841934)	(16486142)
Net Profit for the Year	140367230	70445951
Basic Earnings Per Share (Par value Tk.10/=)	1.54	0.77

Statement Of Cash Flows :

	Currency Denomination Financial Year Ending 31 st March'2018	BDT : 1 : 31 st March'2018 30 th March'2017
Financial Highlights		
Cash Flows From Operating Activities		
Cash Receipts From Customers	1370209429	1081050258
Cash Paid to Suppliers & Others	(938259944)	(663621694)
Cash Paid to Employees	(233246415)	(149042461)
Cash Generated From Operations	198703070	268386103
Interest Paid	(110172236)	(66324970)
Net Cash Flows From Operating Activities	88703070	202061133
Cash Flows From Investing Activities		
Acquisition Of Property, Plant and Equipment	(9519204)	(84016314)
Disposal of Machinery	100000	5450000
Net Cash Flows From Investing Activities	(9419204)	(78566314)
Cash Flows From Financing Activities		
Increase/(Decrease) in Long Term Borrowings	(101992777)	(72721426)
Increase in Short Term Borrowings	519925400	300771097
(Decrease) in Long Term Borrowings	(438411390)	(292246067)
Dividend Paid	(66438777)	(66438777)
Net Cash Flows From Financing Activities	(86917544)	(130635173)
Net Cash Flows From Operating Investing & Financing Activities	(7805914)	(7140354)
Opening Cash And Cash Equivalents	21032531	26401619
Closing Cash And Cash Equivalents	13226617	19261265
Net Operating Cash Flow Per Share	0.97	2.22

ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Mahin Group
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Crystal Washing Plant
Grsmeen Solutions Ltd
Hamid Yarn Dyeing Ltd
Mahin Apparels Limited
Millennium Holdings Ltd.
Hamid Weaving Mills Ltd.
Hamid Spinning Mills Ltd
Tazrian Weaving Mills Ltd.
Crystal Insurance Company Ltd.

BANKING

Bank Name : Brac Bank Ltd.
Bank Asia Limited
Janata Bank Limited
United Commercial Bank Limited

ADVERSE DATA MONITORING

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

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at Hamid Tower (5th & 6th Floor), 24, Gulshan Circle-2, Dhaka-1212, Bangladesh. It is situated in a Residential area which is a well decorated modern office.

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GENERAL COMMENTS

The subject company is engaged in Manufacturer, Importer, Exporter, Yarn & Dyeing. It is reputed company in this line of business.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63
BDT	1	INR 0.88

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)