

MIRA INFORM REPORT

Report No. :	533616
Report Date :	09.10.2018

IDENTIFICATION DETAILS

Name :	BOVS APPARELS LTD
Formerly Known As :	PROACT APPARELS LTD
Registered Office :	Padma Center, 32/1, Dilu Road, New Eskatan, Dhaka-1000
Country :	Bangladesh
Financials (as on) :	30.06.2017 (Summarized)
Date of Incorporation :	28.05.2007
Legal Form :	Private Co
Line of Business :	Manufacturer, Exporter, importer of woven bottom
No. of Employees :	825

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 :	No Complaints
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 : **Bovs Apparels Ltd**
Previous Name : **Proact Apparels Ltd**
Head Office : Padma Center, 32/1, Dilu Road, New Eskatan, Dhaka-1000, Bangladesh.
Tel No : 88- 02-9336963, 9339765
Fax No : 88-02-8312273
E-mail : pgc@padmagroubpd.com, chandana@bovsbd.com
Website : www.bovsbd.com, www.padmagroubpd.com
Date/ Year of : 28-05-2007
Incorporation
Incorporation No. : Nil
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

OTHER REGISTRY & CERTIFICATION DETAILS

Value Added Tax(VAT) No : 17101007974 Date of Registration : N/A
Issuing Authority : National Board of Revenue

Organization Name : Bangladesh Garments Manufacturer & Exporters Association
Membership No : 5608

Organization Name : Bangladesh Knitwear Manufacturers & Exports Association
Membership No : 1637-C/2010

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2017	BDT 531.43 Million	BDT 367.28 Million	BDT 27.36 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Mohammad Rahmat Ullah Shoheh
Designation : Manager (Commercial)
Contract No : 88-01818109370

Locations Details

Operating Address : Padma Center, 32/1, Dilu Road, New Eskatan, Dhaka-1000,
Bangladesh.
Tel No : 88- 02-9336963, 9339765
Fax No : 88-02-8312273
E-mail : pgc@padmagroupbd.com, chandana@bovsbd.com
Website : www.bovsbd.com, www.padmagroupbd.com

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.

Factory Address:

Address : Jamur, Muchipara, Hemayetpur, Savar-1340, Bangladesh.
Tel No : Nil
Fax No : Nil

Branches Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of In Office : 25 In Factory : 800
Employees In Branch : Nil **Total** : 825

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	County
Padma Crown Ltd.	9360	Bangladesh.
Mr. Asif Wahab Khan	2340	Bangladesh.

DIRECTORS

1.

Name : Mr. Asif Wahab Khan
Designation : Chairman
Nationality : Bangladeshi.
Email address : asif@padmagroupbd.com
Other details : N/A

2.

Name : Mr. Md. Mainul Huq Khan
Designation : Managing Director
Nationality : Bangladeshi.
Email address : pgc@padmagroupbd.com
Other details : 88-01711538762

MANAGEMENT

Name : Mr. Md. Mainul Huq Khan
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : pgc@padmagroupbd.com
Other details : 88-01711538762

Name : A.J.M Shahidul Islam
Job Description : Executive Director
Nationality : Bangladeshi.
Email address : ajsislam@bovsbd.com
Other details : 88-01819220742

Name : Mr. Mohammad Rahmat Ullah Shohel
Job Description : Manager (Commercial)
Nationality : N/A
Email address : N/A
Other details : 88-01818109370

BUSINESS OPERATIONS

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

Range of Products:

Products : woven bottom
Product Detailed Descriptions : long pants, cargo pants, shorts, Bermudas, boxers, pajamas, skirts
Production Capacity : N/A
Last Year Production : N/A
Import Products : N/A
Export Products : N/A

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 : Alcott, Italy
Gemo, France
Aldi-France
George, USA
Alcampo, Spain
Big W, Australia

Local Clients : N/A
Overseas Suppliers : N/A
Local Suppliers : N/A

Trade Markets : Exports(Country) : Europe
Imports(Country) : India, China

Brand Name : N/A
Certified : N/A
Name of Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital	:	BDT 150 Million
Paid-up Capital	:	BDT 1170000
No. of Shares	:	11700
Share Value	:	BDT100.00Each
Main Assets	:	BDT 367.28 Million

FINANCIAL STATEMENT- DETAILED

Summary Information has been Given.

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group	:	Padma Group of Converters
Name of Mother Company	:	Nil
Subsidiary	:	Nil
Sister Concerns	:	Padma Glass Ltd Padma Plastic Ltd Padma Crown Ltd Padma Blowing Ltd Padma Lami Tube Ltd Padma Paper Mills Ltd Padma Cans & Closures Ltd Padma Cap Manufacturing Co. Ltd

BANKING

Bank Name	:	Uttara Bank Ltd
Bank Address	:	Shantinagar Branch Kulsum (1 st Floor), 40 -41, Siddeswari Circular Road, Dhaka-1217, Bangladesh. Tel: 88-02-8319041,9333898

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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 Padma Center, 32/1, Dilu Road, New Eskatan, Dhaka-1000, Bangladesh. It is situated at Semi-commercial office Area.

GENERAL COMMENTS

The subject company is engaged in Manufacturer, Exporter & Distributor. It is reputed company in this line of business. We recommended that Credit can proceed normally in Moderate amount.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR73.92
UK Pound	1	INR 96.86
Euro	1	INR 85.06
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 :	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)