

## MIRA INFORM REPORT

<b>Report No. :</b>	533623
<b>Report Date :</b>	12.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ETON FASHION LTD
<b>Registered Office :</b>	64, Purana Paltan Lane, Kakrail, Dhaka-1000, Bangladesh.
<b>Country :</b>	Bangladesh
<b>Financials (as on) :</b>	30.06.2017
<b>Date of Incorporation :</b>	08.10.1998
<b>Com. Reg. No.:</b>	C-36522
<b>Legal Form :</b>	Private Co
<b>Line of Business :</b>	Manufacturer, Exporter, Importer of Shirts, Blouses, Trousers
<b>No. of Employees :</b>	450

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<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**

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 : **Eton Fashion Ltd.**  
Head Office : 64, Purana Paltan Lane, Kakrail, Dhaka-1000, Bangladesh.  
Tel No : 88-02-9352878, 01911418999  
Fax No : Nil  
E-mail : yolkgrp@btb.net.bd, yg@bdmail.net, yolkcom@bdmail.net  
Website : www.yolkgroup.com  
Date/ Year of : 08.10.1998  
Incorporation  
Incorporation No. : C-36522  
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 : 19081049554 Date of Registration : N/A  
Issuing Authority : National Board of Revenue  
Organization Name : Bangladesh Garments Manufacturer & Exporters Association  
Membership No : 2874

## **FINANCIALS- SUMMARY**

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 <sup>th</sup> June, 2017	BDT 207.29 Million	BDT 99.40 Million	BDT 4.82 Million

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

Name : Mr. S.M. Abu Sayeed  
Designation : Manager (H.R.D & Compliance)  
Contract No : 88-01911418999

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**Locations Details**

**Operating Address** : 64, Purana Paltan Lane, Kakrail, Dhaka-1000, Bangladesh.  
**Tel No** : 88-02-9352878, 01911418999  
**Fax No** : Nil  
**E-mail** : yolkgrp@bttb.net.bd, yg@bdmail.net, yolkcom@bdmail.net  
**Website** : www.yolkgroup.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** : Dhonanjoy Pur, 62 Kathgara, Bishmail Zirabo Road, Ashulia, Savar, Dhaka, Bangladesh.  
**Tel No** : Nil  
**Fax No** : Nil

**Branch Address:**

**Address** : Nil  
**Tel No** : Nil  
**Fax No** : Nil

**Employee:**

**No. of Employees** In Office : 30 In Factory : 420  
In Branch : Nil **Total** : 450

**Details:**

**OWNERSHIP/SHAREHOLDERS**

Names of Shareholders	No. of Share	Country
Mr. S.M. Sultanul Alam	400	Bangladesh.
Mrs. Sayma Alam	300	Bangladesh.
Mr. Md. Abdus Salam	100	Bangladesh.

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Mrs. Shamrin Alam

200

Bangladesh.

## **DIRECTORS**

1.

**Name** : Mr. S.M. Sultanul Alam  
**Designation** : Managing Director  
**Nationality** : Bangladeshi.  
**Email address** : yolkgrp@bttb.net.bd  
**Other details** : 01711521717

2.

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

3.

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

## **MANAGEMENT**

**Name** : Mr. S.M. Sultanul Alam  
**Job Description** : Managing Director  
**Nationality** : Bangladeshi.  
**Email address** : yolkgrp@bttb.net.bd  
**Other details** : 88-01711521717

**Name** : Mr. S.M. Abu Sayeed  
**Job Description** : Manager (H.R.R & Compliance)  
**Nationality** : Bangladeshi.  
**Email address** : Abu.sayeed@yolkgroup.com  
**Other details** : 88-01911418999

**Name** : A.B. Mahmud  
**Job Description** : Executive Director (Group)  
**Nationality** : Bangladeshi.

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

## **BUSINESS OPERATIONS**

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

### Range of Products:

Products : Shirts, Blouses, Trousers  
Production Capacity : 66000  
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 : Overseas Clients : Sears -USA  
Reference & Related Parties : Target -USA  
K- Mart -USA  
Wal-Mart -USA  
Lee & Fung -USA  
Local Clients : N/A  
Overseas Suppliers : N/A  
Local Suppliers : N/A  
Trade Markets : Exports(Country) : Europe  
Imports(Country) : India, China, Indonesia, Thailand  
Brand Name : N/A  
Certified : N/A  
Name of Auditors : N/A  
Operation Status : Active

## **CAPITAL STRUCTURE**

Authorized Capital	:	BDT 10 Million
Paid-up Capital	:	BDT 100000
No. of Shares	:	1000
Share Value	:	BDT100.00Each
Main Assets	:	BDT 99.40 Million

## **FINANCIAL STATEMENT- DETAILED**

Summary Information has been Given

## **ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES**

Name of The Group	:	Yolk Group
Name of Mother Company	:	Nil
Subsidiary	:	Nil
Sister Concerns	:	The Yolk Designs Limited The Yolk Garments Limited

## **BANKING**

Bank Name	:	Exim Bank Ltd
Bank Address	:	Gulshan Branch Delta Life Tower, Plot# 37, Road # 45 & 90, North Gulshan C/A, Gulshan-2, Dhaka-1212, Bangladesh Tel: 88-02-9862262, 9886296, 8819711, 01711-404821
Bank Name	:	Prime Bank Ltd
Bank Address	:	Foreign Exchange Branch Al-Haj Mansion, 82, Motijheel C/A, Dhaka -1000, Bangladesh Tel: 88-02-9551682, 9564976, 7161146
Bank Name	:	United Commercial Bank Limited

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**Bank Address** : Principal Branch  
Motijheel C/A, Dhaka-1000, Bangladesh  
Tel: 88-02-9555799, 9561054, 9559744

## **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 History** : No Record Found  
**Media Filling** : No Record Found

## **SITE VISIT COMMENTARY**

Our representative visited the subject company Head Office which is situated at 64, Purana Paltan Lane, Kakrail, Dhaka-1000, Bangladesh. It is situated at Commercial Office Area.

## **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	INR74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26
BDT	1	INR 0.012

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<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)