

## MIRA INFORM REPORT

Report No. :	533993
Report Date :	12.10.2018

### IDENTIFICATION DETAILS

Name :	PREMIER 1888 LTD.
Formerly Known As :	PREMIER TOWELS (BD) LTD.
Registered Office :	Plot# 41-47, Sector# 7, CEPZ, Chittagong-4223
Country :	Bangladesh
Financials (as on) :	30.06.2016 (summarized)
Date of Incorporation :	11.03.2002
Com. Reg. No.:	CH-4244
Legal Form :	Private Co
Line of Business :	Manufacturer, Exporter, Importer of Terry Towels
No. of Employees :	1425

### RATING & COMMENTS

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

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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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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** : Premier 1888 Ltd.  
**Previous Name** : Premier Towels (BD) Ltd.  
**Head Office** : Plot# 41-47, Sector# 7, CEPZ, Chittagong-4223, Bangladesh.  
**Tel No** : 88-031-740270, 740271  
**Fax No** : 88-031-740004  
**E-mail** : murad@qualitexbd.com  
**Website** : Nil  
**Date/ Year of** : 11.03.2002  
**Incorporation**  
**Incorporation No.** : CH-4244  
**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
30 <sup>th</sup> June'2015	BDT 1721.93 Million	BDT 2167.82 Million	BDT 423.15 Million
30 <sup>th</sup> June'2016	BDT 2130.80 Million	BDT 2225.61 Million	BDT 281.38 Million

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

**Name** : Mr. Sulaiman  
**Designation** : Managing Director  
**Contract No** : N/A

### **Locations Details**

**Operating Address** : Plot# 41-47, Sector# 7, CEPZ, Chittagong-4223, Bangladesh.  
**Tel No** : 88-031-740270, 740271  
**Fax No** : 88-031-740004  
**E-mail** : murad@qualitexbd.com

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Website : Nil

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 : Plot# 41-47, Sector# 7, CEPZ, Chittagong-4223, Bangladesh.  
Tel No : Nil  
Fax No : Nil

Location : Owned Rented ✓ Lease Area 35,000 Sq. ft.  
d

**Branch Address-1:**

Address : Plot# 4-6, Sector#-5/A, CEPZ, Chittagong, Bangladesh.  
Tel No : Nil  
Fax No : Nil

**Branch Address-2:**

Address : Plot# 9-11, Sector# 1, CEPZ, Chittagong, Bangladesh.  
Tel No : Nil  
Fax No : Nil

**Branch Address-3:**

Address : Plot# 17-19, 7-38, Sector # 2, CEPZ, Chittagong, Bangladesh.  
Tel No : Nil  
Fax No : Nil

**Branch Address-4:**

Address : Plot# 12-16, Sector# 1, CEPZ, Chittagong, Bangladesh.  
Tel No : 88-031-740429  
Fax No : Nil

**Branch Address-5:**

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**Address** : Plot# 6-8 & 41-47, Sector-5 & 7, CEPZ South Halishahar, Chittagong-4223  
Bangladesh.  
**Tel No** : 88-031-740429, 74027  
**Fax No** : Nil

**Employee:**

**No. of In Office** : 52                      **In Factory** : 1373  
**Employees In Branch** : Nil                      **Total** : 1425

**Details:**

## **OWNERSHIP/SHAREHOLDERS**

<b>Names of Shareholders</b>	<b>No. of Share</b>	<b>Country</b>
ESN Limited (Rep by Mr. Sulaiman)	99	Bangladesh.
Mr. Abdur Rahman Yaqub	1	Bangladesh.

## **DIRECTORS**

1.

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

2.

**Name** : Mr. Abdur Rahman Yaqub  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

## **MANAGEMENT**

**Name** : Mr. Sulaiman  
**Job Description** : Managing Director  
**Nationality** : Bangladeshi  
**Email address** : N/A

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**PREMIER 1888 LTD. - 533993**

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**Other details** : N/A  
**Name** : Mr. Murad Ali Chowdhury  
**Job Description** : Manager (Commercial)  
**Nationality** : Bangladeshi  
**Email address** : murad@qualitexbd.com  
**Other details** : N/A

## ***BUSINESS OPERATIONS***

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

### **Range of Products:**

**Products** : Terry Towels.  
**Production Capacity** : Nil  
**Last Year Production** : Nil

### **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 : N/A  
**Reference & Related Parties** : Local Clients : N/A  
Overseas Suppliers : N/A  
Local Suppliers : N/A  
**Trade Markets** : Exports(Country) : Europe, USA  
Imports(Country) : India, China  
**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	:	100
Share Value	:	BDT 1000.0 Each
Main Assets	:	BDT 2225.61 Million

## **FINANCIAL STATEMENT- DETAILED**

Summary Information has been Given.

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

Name of The Group	:	Qualitex Group
Name of Mother Company	:	Nil
Subsidiary	:	Nil
Sister Concerns	:	ESN Limited Crown Mills (Bd) Ltd. Modern Towels (BD) Ltd Qualitex Industries (BD) Ltd Mitali Textiles Industries (Bd) Limited

## **BANKING**

Bank Name	:	Standard Chartered Bank
Bank Address	:	Agrabad Branch. PHP House, 31 Agrabad C/A, Chottagong, Bangladesh.
Bank Name	:	Hong Kong Shanghai Banking Corporation,
Bank Address	:	Agrabad Branch Osman Court, 70 Agrabad C/A, Chittagong- 4100, Bangladesh. Tel: 88-031-710008, 711154, 724406, 723750, 2523280-2, 2510172-4 Fax: 88-031-710007, 720130

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**Bank Name** : Dutch Bangla Bank Ltd.  
**Bank Address** : Agrabad Branch  
75, Agrabad C/A, Chittagong-4100, Bangladesh.

## **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 Plot# 41-47, Sector# 7, CEPZ, Chittagong-4223, Bangladesh. It is Situated at Commercial Area.

## **GENERAL COMMENTS**

The subject company is a well-known reputed company in Bangladesh. 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 Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
BDT	1	INR 0.87

**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)