

MIRA INFORM REPORT

Report No. :	533588
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	SILVER APPARELS LTD.
Registered Office :	House# 28, Road# 5, Sector# 12, Uttara, Dhaka-1230
Country :	Bangladesh
Financials (as on) :	30.06.2017 (Summarized)
Date of Incorporation :	24.04.2014
Com. Reg. No.:	C-115556
Legal Form :	Private Co Ltd
Line of Business :	Manufacturer, Exporter, Importer T-Shirts, Polo-Shirts, Tank Top, Ladies, Women, Girls, Men's, kid's items.
No. of Employees :	650

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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.

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 : Silver Apparels Ltd.
Head Office : House# 28, Road# 5, Sector# 12, Uttara, Dhaka-1230, Bangladesh
Tel No : 88-01720514036, 01713314853, 01716321051
Fax No : Nil
E-mail : commercial@silvergroup-bd.com
Website : www.silvergroup-bd.com
Date/ Year of : 24.04.2014
Incorporation
Commercial Production Start : January'2015
Incorporation No. : C-115556
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 : 17141022025 **Date of Registration** : N/A
Issuing Authority : National Board of Revenue
Organization Name : Bangladesh Garments Manufacturer & Exporters Association
Membership No : 5867

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June'2017	BDT 280 Million	BDT 0.36 Million	BDT 5.620 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Hamid
Designation : Officer (Commercial)
Contract No : 88-01720514036

Locations Details

Operating Address : House# 28, Road# 5, Sector# 12, Uttara, Dhaka-1230, Bangladesh
Tel No : 88-01720514036, 01713314853, 01716321051
Fax No : Nil
E-mail : commercial@silvergroup-bd.com
Website : www.silvergroup-bd.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 : Zirabo, Ashulia, Savar, 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 : 620
In Branch: : Nil **Total** : 650

Details:

Range of Products:

Products : T-Shirts, Polo-Shirts, Tank Top, Ladies, Women, Girls, Men's, kid's items
Production Capacity : N/A
Last Year Production : 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 : N/A
Reference & Local Clients : N/A
Related Overseas Suppliers : N/A
Parties 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 30 Million
Paid-up Capital : BDT 10000000
No. of Shares : 100000
Share Value : BDT100.00Each
Main Assets : BDT 0.36 Million

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FINANCIAL STATEMENT- DETAILED

Summury information has been given

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Silver Group
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Silver Fabrice

BANKING

Bank Name : NRB Commercial Bank Limited
Bank Address : Uttara Branch
Masum Plaza, House# 13, Road# 15, Rabindra Swarani, Sector# 3, Uttara,
Dhaka-1230, Bangladesh
Tel: 88-01713067012

ADVERSE DATA MONITORING

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

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at House# 28, Road# 5, Sector# 12, Uttara, Dhaka-1230, Bangladesh. It is Situated at Residential Area.

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GENERAL COMMENTS

The subject company is engaged in Manufacturer, Importer & Exporter. The subject company maintains acceptable business volume. Based on the financial statements, SC's financial performance appears to be Fair.

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

Analysis Done by :	DIV
Report Prepared by :	POJ

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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)