

MIRA INFORM REPORT

Report No. :	534965
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	SIMBA FASHIONS LIMITED
Registered Office :	SSFB# 3, Plot# 259-260 & 277- 278 Extension Area, Adamjee EPZ, Siddirganj, Narayanganj-1431
Country :	Bangladesh
Financials (as on) :	30.06.2016 (Summarized)
Date of Incorporation :	02.12.2002
Com. Reg. No.:	C-47828
Legal Form :	Private Co
Line of Business :	Manufacturer, Exporter and Importer of Bottoms Items, Woven Items.
No. of Employees :	1713

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 (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 : **Simba Fashions Limited**
Head Office : SSFB# 3, Plot# 259-260 & 277- 278 Extension area, Adamjee EPZ, Siddirganj, Narayanganj-1431, Bangladesh.
Tel No : 88-02-7691581-5
Fax No : Nil
E-mail : Nil
Website : www.simbafashions.com
Date/ Year of : 02.12.2002
Incorporation
Incorporation No. : C-47828
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 : 21091008257 **Date of Registration** : N/A
Issuing Authority : National Board of Revenue
Organization Name : Bangladesh Garments Manufacturer & Exporters Association
Membership No : 5267

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2016	BDT 521 Million	BDT 51.90 Million	BDT 28.61 Million

Note : SC's didn't submit update financials to local registry office.

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Nikhil Chandra Sutradha
Designation : Chief Financial Officer
Contract No : 88-01730300958

Locations Details

Operating Address : SSFB# 3, Plot# 259-260 & 277- 278 Extension area, Adamjee EPZ,
Siddirganj, Narayanganj-1431, Bangladesh.
Tel No : 88-02-7691581-5
Fax No : Nil
E-mail : Nil
Website : www.simbafashions.com

Location : Owned Rented Leased Area 2250 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 : SSFB# 3, Plot# 259-260 & 277- 278 Extension area, Adamjee EPZ, Siddirganj,
Narayanganj-1431, Bangladesh.
Tel No : 88-01711591295, 01713020804
Fax No : Nil

Branch Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of Employees In Office : 100 In Factory : 1613
In Branch: : Nil **Total** : 1713

Details:

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OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Fortunex Limited	1400000	India.
Mr. Navneet Bhagat	500	India.
Mr. Gaurav Nagpal	500	India.

DIRECTORS

Name : Mr. Gaurav Nagpal
Designation : Chairman
Nationality : Indian.
Email address : gaurav@simbafashion.com
Other details : 88-01677885577

Name : Mr. Navneet Bhagat
Designation : Managing Director
Nationality : Indian.
Email address : navneet@simbafashion.com
Other details : 88-01711591295

MANAGEMENT

Name : Mr. Navneet Bhagat
Job Description : Managing Director
Nationality : Indian.
Email address : navneet@simbafashion.com
Other details : 88-01711591295

Name : Major Reaz
Job Description : Executive Director
Nationality : Bangladeshi.
Email address : reaz@simbafashion.com
Other details : 88-01678034644, 01748475860

Name : Mr. Nikhil Chandra Sutradha
Job Description : Chief Executive Director
Nationality : Bangladeshi.
Email address : nikhil@fortunex1.com
Other details : 88-01730300958

Name : Mr. Ilias
Job Description : Manager (Commercial)

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Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01711952922

BUSINESS OPERATIONS

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

Range of Products:

Products : Bottoms Items, Woven Items.
Production Capacity : 250,000 pcs of Bottoms.
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 : K-mart Australia
Reference & Local Clients : N/A
Related Parties Overseas Suppliers : N/A
Local Suppliers : N/A
Trade Markets : Exports(Country) : Europe, Australia, USA
Imports(Country) : China, India, Pakistan.
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 140100000
No. of Shares	:	1401000
Share Value	:	BDT100.00Each
Main Assets	:	BDT 51.90 Million

FINANCIAL STATEMENT- DETAILED

SC's didn't submit update financials to local registry office.

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group	:	Nil
Name of Mother Company	:	Fortunex Limited.
Subsidiary	:	Nil
Sister Concerns	:	Nil

BANKING

Bank Name	:	BRAC Bank Ltd.
Bank Address	:	Gulshan Branch. Gulshan Avenue, House-50 (GF), Road-3 Gulshan, Dhaka-1212, Bangladesh Tel: 88-02-8828054, 8819037-8 Fax: 88-02-8894801, 8818624
Bank Name	:	Prime Bank Ltd.
Bank Address	:	Narayanganj Branch. Modern Model Complex, 56, S.M. Maleh Road, Narayanganj-1400, Bangladesh Tel: 88-02-7616894, 7630150 Fax: 88-02-9715770

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Bank Name : Standard Chartered Bank.
Bank Address : Savar Branch
Dhaka Export Processing Zone, Zone Service Complex, 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 : No Record Found
Media Filling : No Record Found

SITE VISIT COMMENTARY

Our representative visited their Factory office which is situated at SSFB# 3, Plot# 259-260 & 277- 278 Extension area, Adamjee EPZ, Siddirganj, Narayanganj-1431, Bangladesh. It is situated at Commercial Area.

GENERAL COMMENTS

The subject company maintains acceptable business volume.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.48
UK Pound	1	INR 96.87
Euro	1	INR 84.98
BDT	1	INR 0.86

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)