

MIRA INFORM REPORT

Report No. :	534906
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	PAHARTALI TEXTILE & HOSIERY MILLS
Registered Office :	Ispahani Building, Sheik Mujib Road, Agrabad, Chittagong
Country :	Bangladesh
Financials (as on) :	30.06.2017
Date of Incorporation :	10.04.1953
Legal Form :	Sole Proprietorships
Line of Business :	Manufacturer, Distributor, Exporter and Importer of Combed yarn, Slub yarn, Mélange yarn/day, PC/CVC yarn
No. of Employees :	1480

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 :	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.

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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

IDENTIFICATION DETAILS

Correct company Name : Pahartali Textile & Hosiery Mills
Head Office : Ispahani Building, Sheik Mujib Road, Agrabad, Chittagong, Bangladesh.
Tel No : 88-031-716153-6
Fax No : 88-031-710471
E-mail : ispahani@mmispahani.com, pthm-account@ispahanibd.com
Website : www.ispahanibd.com
Date/ Year of Incorporation : 10.04.1953

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Trade License No. : 173638
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

Import Registration Certificate No : Ba-31545 Date of Registration : N/A
Issuing Authority : Chief Controller of Import & Export (CCIE)
Organization Name : Bangladesh Textile Mills Association
Membership No : N/A

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2016	BDT 612 Million	BDT 67.90 Million	BDT 37.83 Million
30 th June, 2017	BDT 663 Million	BDT 129.73 Million	BDT 31.95 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Anisur Rahman
Designation : Manager (Finance)
Contract No : N/A

Locations Details

Corporate Address : Isphani Building, Sheik Mujib Road, Agrabad, Chittagong, Bangladesh.
Tel No : 88-031-716153-6
Fax No : 88-031-710471
E-mail : isphani@mmisphani.com, pthm-account@isphaniibd.com
Website : www.isphaniibd.com

Location : Owned Rented Leased Area 5600 Sq. ft.

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Type of Office : Commercial Office Bldg. ✓ Semi-commercial office Bldg.
: Retail shop Industrial Park
Business Center Home Office
Residential Bldg.

Factory Address:

Address : Ispahani Complex, Zakir Hossain Road, North Pahartali, Chittagong, Bangladesh.
Tel No : 88-031-751338
Fax No : N/A

Branch Address:

Address : N/A
Tel No : N/A
Fax No : N/A

Employee:

No. of In Office : 50 In Factory : 1430
Employees In Branch: : N/A **Total** : 1480

Details:

PROPRIETOR

Name of Proprietor : Mr. Mirza Salman Ispahani

MANAGEMENT

Name : Mr. Mirza Salman Ispahani
Job Description : Proprietor
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Md. Anisur Rahman
Job Description : Manager (Finance)
Nationality : Bangladeshi
Email address : anis.zaman@ispahanibd.com

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Other details : N/A
Name : Mr. Sadrul Alam
Job Description : Manager (Supply Chain)
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01937900028

Name : Mr. Mahabubul Alam
Job Description : Chief Operating Officer
Nationality : Bangladeshi
Email address : mahbub.alam@ispahanibd.com
Other details : N/A

BUSINESS OPERATIONS

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

Range of Products:

Products : Combed yarn, Slub yarn, Mélange yarn/day, PC/CVC yarn
Production Capacity : 37,000 Kg's. Per day
Export Capacity : 12 Million Kg's per year
Total installed capacity spindles : 71,760
Raw Materials Requirements : 61,000 Bales per year
Raw Materials Consumptions : 61,020 Bales per year

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

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Related Parties	Overseas Suppliers	:	N/A
	Local Suppliers	:	N/A
Trade Markets	Exports(Country)	:	India, Pakistan
	Imports(Country)	:	China, India.
Brand Name	:		N/A
Certified	:		N/A
Name of Auditors	:		N/A
Operation Status	:		Active

CAPITAL STRUCTURE

Capital Invested : BDT 10 Million

Assets : BDT 129.73 Million

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group	:	Ispahani Group of Companies
Name of Mother Company	:	Nil
Subsidiary	:	Nil
Sister Concerns	:	M.M. Ispahani Ltd. Ispahani agencies Ltd. Khulna Industries Ltd. Zarren Farms Limited Ispahani Agro Limited Eastern Associates Ltd. Eastern Associates Ltd. Ispahani Foods Limited Ispahani Travels Limited Holiday Publication Ltd. Ispahani Marshal Limited Sikomi Properties Limited Victory Jute Products Ltd. A.B. Ispahani & Company. Zarreen Tea Plantation Ltd. South East Trading Limited The Avenue Hotel and Suites Nasirabad Properties Limited Chittagong Jute Mfg. Co. Ltd. Keraniganj Jute Baling Co. Ltd. Free School Street Property Limited Broad Band Telecom Services Limited Ghazipore and Mirzapore Tea Estates (Bangladesh) Limited

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BANKING

- Bank Name** : Standard Chartered Bank
Bank Address : Agrabad Branch
PHP House, 31, Agrabad C/A, Dhaka, 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
Fax: 88-031-710007
- Bank Name** : Prime Bank Ltd
Bank Address : Agrabad Branch
Chittagong Chamber House, 38, Agrabad C/A, Chittagong-4100, Bangladesh
Phone: 88-031-727018, 716724-5
Fax: 88-031-718971
- Bank Name** : Bank Asia Ltd.
Bank Address : Agrabad Branch
69, Agrabad C/ A, Chittagong , Bangladesh
Tel: 88-031-714665, 724876, 714703
Fax: 88-031-714548
- Bank Name** : City Bank Ltd
Bank Address : Agrabad Branch
Banani Complex, 942/A, Sheik Mujib Road, Word No: 28, Agrabad, Double Mooring,
Chittagong-4100, Bangladesh
Tel: 88-031-720631-33, 716210
- Bank Name** : Rupali Bank Ltd
Bank Address : Station Road
Station Road, Chittagong-4100, Bangladesh
Tel: 88-031-613886

ADVERSE DATA MONITORING

Dishonored Checks : No Record Found

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

SITE VISIT COMMENTARY

Our Representative Visited the subject company Head office which is situated at Ispahani Building, Sheik Mujib Road, Agrabad, Chittagong, Bangladesh. It is situated at Commercial Area.

GENERAL COMMENTS

SC is considered medium-sized in its line with financial performance appears to be average. A credit line up to USD 75,000 would appear to be within SC's capacities.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
BDT	1	INR 0.88

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)