

MIRA INFORM REPORT

Report No. :	534385
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	SIDKO APPARELS LIMITED
Registered Office :	Plot# 36, Road# 46, Gulshan North C/A, Gulshan, Dhaka-1212
Country :	Bangladesh
Date of Incorporation :	04.02.1997
Com. Reg. No.:	C-32298
Legal Form :	Private Company
Line of Business :	Manufacturer, Exporter and Importer of Shirts, Jogging Suits, Pants
No. of Employees :	170

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: 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

COMPANY NAME

SIDKO APPARELS LIMITED

EXECUTIVE SUMMARY

	IDENTIFICATION DETAILS
Correct company Name	: Sidko Apparels Limited
Head Office	: Plot# 36, Road# 46, Gulshan North C/A, Gulshan, Dhaka-1212, Bangladesh.
Tel No	: 88-01711540954
Fax No	: Nil
E-mail	: cm@sidkibd.com, sidkold@gmail.com
Website	: Nil
Date/ Year of	: 04.02.1997
Incorporation	
Incorporation No.	: C-32298
Legal Form (General)	: <input type="checkbox"/> Public Listed Co <input type="checkbox"/> Public (but not listed) <input checked="" type="checkbox"/> Private Co <input type="checkbox"/> State-owned Co
	<input type="checkbox"/> Sole Proprietorships <input type="checkbox"/> Partnership <input type="checkbox"/> Not Registered
	<input type="checkbox"/> others (please specify) _____
Legal form (Specific)	: <input checked="" type="checkbox"/> LTD <input type="checkbox"/> CORP <input type="checkbox"/> INC <input type="checkbox"/> CO
	<input type="checkbox"/> others (please specify) _____
Issuing Authority	: <input checked="" type="checkbox"/> Registrar of Joint Stock Companies & Firms <input type="checkbox"/> City Corporation
	<input type="checkbox"/> Municipal Administration <input type="checkbox"/> Union Council

OTHER REGISTRY & CERTIFICATION DETAILS

Value Added Tax(VAT) No : 18141004856 Date of Registration : N/A
Issuing Authority : National Board of Revenue

Organization Name : Bangladesh Garments Manufacturer & Exporters Association
Membership No : 2512

Organization Name : Dhaka Chamber of Commerce & Industry
Membership No : N/A

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2018	N/A	N/A	N/A

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Note : SC's didn't submit financials to local registry office. Therefore no financials are available for this entity.

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Mustafa Kamel Siddiqi
Designation : Director
Contract No : 88-01711540954

Locations Details

Operating Address : Plot# 36, Road# 46, Gulshan North C/A, Gulshan, Dhaka-1212, Bangladesh.
Tel No : 88-01711540954
Fax No : Nil
E-mail : cm@sidkobd.com, sidkold@gmail.com
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 : JA-89/1, Middle Badda, Gulshan, Dhaka-1212, Bangladesh.
Tel No : Nil
Fax No : Nil

Branch Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of Employees In Office : 25 In Factory : 145
In Branch : Nil **Total** : 170

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Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Begum Latifa Siddiqi	4000	Bangladesh.
Mr. Feisal Siddiqi	1000	Bangladesh.
Mr. Mustafa Kamel Siddiqi	1000	Bangladesh.

DIRECTORS

1.

Name : Begum Latifa Siddiqi
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

2.

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

3.

Name : Mr. Mustafa Kamel Siddiqi
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01711540954

MANAGEMENT

Name : Mr. Feisal Siddiqi
Job Description : Managing Director
Nationality : Bangladeshi.
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, Jogging Suits, Pants
Production Capacity : N/A
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 : N/A
Reference & Related Parties : Local Clients : N/A
Overseas Suppliers : N/A
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 10 Million

Paid-up Capital : BDT 600000

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No. of Shares : 6000
Share Value : BDT100.00Each
Main Assets : N/A

FINANCIAL STATEMENT- DETAILED

SC's didn't submit financials to local registry office. Therefore no financials are available for this entity.

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Nil
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Sidko Ltd
Delta Tie Ltd
Eske Clothing Limited
N.A. Garments Limited

BANKING

Bank Name : Not Supplier

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# 36, Road# 46, Gulshan North C/A, Gulshan, Dhaka-1212, Bangladesh. It is situated at Residential Area.

GENERAL COMMENTS

Subject is mainly engaged in Manufacturer, Importer & Exporter. Their products are popular to the local customers & their goodwill grows up day by day.

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 :	PRI
Report Prepared by :	NIT

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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)