

MIRA INFORM REPORT

Report No. :	535569
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	A.G. DRESSES LTD.
Registered Office :	House# 29, Gareb-E-Newaz Avenue, Sector# 11, Uttara, Dhaka-1230
Country :	Bangladesh
Financials (as on) :	30.06.2017 [Summarized]
Date of Incorporation :	06.08.1995
Com. Reg. No.:	C-29947
Legal Form :	Private Co
Line of Business :	Manufacturer, Exporter and Importer of Shirts, Trousers
No. of Employees :	1805

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

IDENTIFICATION DETAILS

Correct company Name : **A.G. DRESSES LTD.**
Head Office : House# 29, Gareb-E-Newaz Avenue, Sector# 11, Uttara, Dhaka-1230, Bangladesh
Tel No : 88-02-8931996, 8931495
Fax No : 88-02-8932376
E-mail : info.garments@pinakigroup.com, info@pinakigroup.com
Website : www.pinakigroup.com
Date/ Year of : 06/08/1995
Incorporation
Incorporation No. : C-29947
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 : 18041010870 **Date of Registration** : N/A
Issuing Authority : National Board of Revenue
Organization Name : Bangladesh Garments Manufacturer & Exporters Association
Membership No : 10937

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2016	BDT 610 Million	BDT 411.80 Million	BDT 33.55 Million
30 th June, 2017	BDT 658 Million	BDT 451.25 Million	BDT 31.38 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Moyajjem Hossain
Designation : Assistant General Manager (Commercial)
Contract No : N/A

Locations Details

Operating Address : House# 29, Gareb-E-Newaz Avenue, Sector# 11, Uttara, Dhaka-1230, Bangladesh
Tel No : 88-02-8931996, 8931495
Fax No : 88-02-8932376
E-mail : info.garments@pinakigroup.com, info@pinakigroup.com
Website : www.pinakigroup.com

Location : : Owned Rented Leased Area 1400 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# 9, Block-C, Tongi I/A, Himardighi, Tongi, Gazipur, Bangladesh.
Tel No : Nil
Fax No : Nil

Branch Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of Employees In Office : 55 In Factory : 1750
In Branch: : Nil **Total** : 1805

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Dr. Mohammed Ayub Ali	180	Bangladesh.
Mr. Md. Manirul Islam	180	Bangladesh.
Mr. Md. A. H. Ziauddin	180	Bangladesh.
Mr. Hasan Farooque	180	Bangladesh.
Mr. A.H. M. Kamruzzaman	180	Bangladesh.
Mr. Khasruzzaman	100	Bangladesh.

DIRECTORS

1.

Name : Dr. Mohammed Ayub Ali
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

2.

Name : Mr. Md. Manirul Islam
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

3.

Name : Mr. Md. A. H. Ziauddin
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

4.

Name : Mr. Hasan Farooque
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

5.

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Name : Mr. A.H. M. Kamruzzaman
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

6.

Name : Mr. Khasruzzaman
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Md. Manirul Islam
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Moyajjem Hossain
Job Description : Assistant General Manager (Commercial)
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Musfique Rahman
Job Description : Executive
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 :

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Products : Shirts, Trousers
Production Capacity : 15000 Doz. per Year
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 : 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 10 Million
Paid-up Capital : BDT 100000
No. of Shares : 1000
Share Value : BDT100.00Each
Main Assets : BDT 451.25 Million

FINANCIAL STATEMENT- DETAILED

Summary Information has been Given

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ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Pinaki Group
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Deenam Enterprise.
Pinaki Housing Ltd.
Pinaki Garments Ltd.
Wayne Apparels Limited
Seha Int'l Bangladesh Ltd.
Pinaki Seha Industries Ltd.
Wayne Cargo Services Ltd.
Pinaki Building Products Ltd.
Seha International Corporation Ltd.

BANKING

Bank Name : Exim Bank Limited
Bank Address : Uttara Branch
House# 61/A, Road# 7, Sector# 4, Uttara Model Town, Dhaka Bangladesh
Tel: 88-02-8919785.8952847
Fax: 88-02-8952838

Bank Name : Islami Bank Bangladesh Ltd.
Bank Address : Uttara Branch
Kushal Centre, Uttara Model Town, Dhaka-1231, Bangladesh
Tel: 88-02-8920500, 02-8918055

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

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Coverage/ Adverse Filing
History

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at House# 29, Gareb-E-Newaz Avenue, Sector# 11, Uttara, Dhaka-1230, Bangladesh. It is Situated at Residential area.

GENERAL COMMENTS

The subject company is a well-known reputed company in Bangladesh. Their products popular to the local customers. So day by day the subject companies increase their goodwill. As well as its financial condition.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.43
UK Pound	1	INR 95.65
Euro	1	INR 84.17
BDT	1	INR 0.87

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)