

MIRA INFORM REPORT

Report No. :	536338
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	ORION KNIT TEXTILES LIMITED
Registered Office :	Orion House, 153-154, Tejgaon, I/A, Dhaka-1208
Country :	Bangladesh
Financials (as on) :	30.06.2017 (Summarized)
Date of Incorporation :	23.08.2009
Com. Reg. No.:	C-79306
Legal Form :	Private Co
Line of Business :	Manufacturer, Exporter and Importer of T-Shirt, Polo Shirt, sweat Shirts, Tank Top
No. of Employees :	1800

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

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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 : **Orion Knit Textiles Limited**
Head Office : Orion House, 153-154, Tejgaon, I/A, Dhaka-1208, Bangladesh.
Tel No : 88-02-8836278, 9880448, 8870133-3
Fax No : 88-02-8870108
E-mail : info.oktl@orion-group.net, orion@orion-group.net
Website : www.orion-group.net
Date/ Year of : 23-08-2009
Incorporation
Incorporation No. : C-79306
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

Organization Name : Bangladesh Knitwear Manufacturers & Exports Association
Membership No : N/A

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2016	BDT 799 Million	BDT 587.80 Million	BDT 41.70 Million
30 th June, 2017	BDT 1185 Million	BDT 850.25 Million	BDT 54.20 Million

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

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Bashar Khan
Designation : General Manager
Contract No : N/A

Locations Details

Operating Address : Orion House, 153-154, Tejgaon, I/A, Dhaka-1208, Bangladesh.
Tel No : 88-02-8836278, 9880448, 8870133-3
E-mail : 88-02-8870108
Fax No : info.oktl@orion-group.net, orion@orion-group.net
Website : www.orion-group.net

Location : Owned Rented Leased Area 2600 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 : C.S-275, C.S-108, S.A-215, Jamirdia, Hobirbari, Valuka, Mymensingh, Bangladesh.
Tel No : 88-02-9888176, 9888494
Fax No : 88-02-8826374

Location : Owned Rented Leased Area 1,83,000 Sq. ft.

Branch Address:

Address : House# 4, Road# 8, Nikatan, Gulshan-1, Dhaka-1212, Bangladesh
Tel No : N/A
Fax No : N/A

Employee:

No. of In Office : 200 In Factory : 1580
Employees In Branch: : 20 **Total** : 1800

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Salman Obaidul Karim	275000	Bangladesh.
Mrs. Nudrat S. Karim	275000	Bangladesh.

DIRECTORS

Name : Mr. Salman Obaidul Karim
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mrs. Nudrat S. Karim
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Salman Obaidul Karim
Job Description : Managing Director
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Shahadat Hossain
Job Description : Officer (H.R.)
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01977889986

Name : Mr. Asadullah
Job Description : Executive
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Md. Bashar Khan
Job Description : General Manager
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 : T-Shirt, Polo Shirt, sweat Shirts, Tank Top
Production Capacity : 1, 12,000 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 Reference & Related Parties : Overseas Clients : Zara
Okaii
Target
Kappa
Wal-Mart
Local Clients : N/A
Overseas Suppliers : N/A
Local Suppliers : N/A
Trade Markets : Exports(Country) : USA, 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 250 Million
Paid-up Capital	:	BDT 5,50,000,00
No. of Shares	:	5,50,000
Share Value	:	BDT100.00Each
Main Assets	:	BDT 850.25 Million

FINANCIAL STATEMENT- DETAILED

Summary Information Given

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group	:	Orion Group
Name of Mother Company	:	Nil
Subsidiary	:	Nil
Sister Concerns	:	City Centre Orion Gas Limited Orion Trading House Orion Hospital Project Tea Company Limited Orion Pharma Limited Orion Holding Limited Orion Infusion Limited Integral Energy Limited Dutch Bangl Power Ltd. Accom Aviation Limited Noakhali Gold Foods Ltd Orion Properties Limited Arab Contractors Limited Orion Restaurants Limited East West Airlines Limited Orion Laboratories Limited Jaflong Tea Company Limited Orion Power Company Limited Accom Engineering Co.Limited Bangladesh Aero Vision Limited

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Jatrabari_ Gulistan Flyover Project
HEL Consortium & Associates Ltd
Interior Accom Consortium Limited
Orion Power & Energy Solution Ltd
Redisha Trading and Distribution Co.
Green House Organisms Firms Limited
Agrabad Accom Consortium Limited
Dutch Bangl Power & Associates Ltd.
Belhasa Accom & Associates Limited
Khulna Royal Bengals (Sports Events)
BON Consortium Power Company Limited
Aviation Management Services (BD) Limited
Kohinoor Chemicals Company (BD) Limited (KCCL)

BANKING

Bank Name : Agrani Bank Ltd.
Bank Address : Principal Branch
9-D, DilkushaC/A, Motijheel, Dhaka-1000
Tel: 88-02-9551569, 9554497, 9561556
Fax: 88-02-9563658

Bank Name : Islami Bank Bangladesh Ltd
Bank Address : Farmgate Branch
Malek Tower, 31, Tejkuni Para, Farmgate, Dhaka, Bangladesh
Tel: 88-02-8115103, 9121114

ADVERSE DATA MONITORING

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

SITE VISIT COMMENTARY

Our representative visited the subject company Head office address which is situated at Orion House, 153-154 Tejgaon, Industrial Area, Dhaka-1208, Bangladesh

GENERAL COMMENTS

Subject is mainly engaged in Manufacturer, Exporter & Importer. Based on the financial statements, SC's financial performance appears to be average.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
BDT	1	INR 0.86

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)