

MIRA INFORM REPORT

Report No. :	537536
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	RAHIMAFROOZ BATTERIES LTD.
Formerly Known As :	LUCAS SERVICES (BANGLADESH) LTD.
Registered Office :	705, Nakhalpara, Tejgaon, Dhaka-1208
Country :	Bangladesh
Financials (as on) :	30.06.2017 (Summarized)
Date of Incorporation :	28.12.1973
Com. Reg. No.:	C-4167
Legal Form :	Private Company
Line of Business :	Manufacturer, Distributor, Exporter and Importer of Lead-Acid Battery.
No. of Employees :	2000

RATING & COMMENTS

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

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.

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

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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

RAHIMAFROOZ BATTERIES LTD.

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : Rahimafrooz Batteries Ltd.
Company previous name : Lucas Services (Bangladesh) Ltd.
Head Office : 705, Nakhalpara, Tejgaon, Dhaka-1208, Bangladesh.
Tel No : 88-02-9113696, 9113522, 9893442, 9565221, 9562260
Fax No : 88-02-8115305, 9126968
E-mail : info@rahimafrooz.com
Website : www.rahimafrooz.com
Date/ Year of : 28.12.1973
Incorporation
Incorporation No. : C-4167
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)

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income
30 th June'2016	BDT 2985.43 Million	BDT 2168.97 Million	BDT 51.23 Million
30 th June'2017	BDT 3153 Million	BDT 3384.44 Million	BDT 60.21 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Salim Reza
Designation : Officer (Commercial)
Contract No : N/A

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Locations Details

Operating Address : 705, Nakhalpara, Tejgaon, Dhaka-1208, Bangladesh.
Tel No : 88-02-9113696, 9113522, 9893442, 9565221, 9562260
Fax No : 88-02-8115305, 9126968
E-mail : info@rahimafrooz.com,
Website : www.rahimafrooz.com

Location : Owned Rented Leased Area 10500 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 : West Panishail, Zirani Bazar, Kashimpur, Gazipur Bangladesh.
Tel No : Nil
Fax No : Nil

Location : Owned Rented Leased Area 48000 Sq. ft.

Corporate Head office Address:

Address : Arzed Chamber, 13, Mohakhali C/A, Dhaka 1212, Bangladesh
Tel No : 88-02-9893442-3
Fax No : 880 2 9847780

Branch Address-1:

Address : ABC Heritage (4th Floor), Plot # 2 & 4, Jashimuddin Avenue, Sector # 3,
Uttara C/A, Dhaka-1230, Bangladesh.
Tel No : 88-02-9113696
Fax No : N/A

Branch Address-2:

Address : 242, Tejgaon I/A, Dhaka, Bangladesh.
Tel No : 88-02-8858022
Fax No : 88-02-8858023

Distribution Office Address:

Address : Globe Chamber (1st Floor), 104, Motijheel C/A, Dhaka 1000, Bangladesh.
Tel No : 88-02-9565238

Fax No : 88-02-9554160

Employee:

No. of In Office : 100 In Factory : 1900
Employees In Branch: : N/A Total : 2000

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Rahimafrooz (Bangladesh) Ltd	1113309	Bangladesh.
Mr. Afroz Rahim	520	Bangladesh.
Mr. Feroz Rahim	37	Bangladesh.
Mr. Niaz Rahim	43	Bangladesh.

DIRECTORS

1.

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

2.

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

3.

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

4.

Name : Mr. Niaz Rahim
Designation : Director
Nationality : Bangladeshi.

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Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Feroz Rahim
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mrs. Israth Jahan
Job Description : Manager (Accounts)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Shamimul Khadar
Job Description : Manager (Procurement)
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01716284696

Name : Mr. Iftekhar Ahmed
Job Description : Human Resources Officer
Nationality : Bangladeshi
Email address : iftekhar.ahmed@rahiafrooz.com
Other details : N/A

Name : Mr. Mithu Ranjankor
Job Description : Executive Officer
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01711629845

Name : Mr. Salim Reza
Job Description : Officer (Commercial)
Nationality : Bangladeshi.
Email address : N/A
Other details :

BUSINESS OPERATIONS

Nature of Activity : Manufacturer Trader Dealer Distributor

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Exporter ✓ Importer ✓ Services Others

Range of Products:

Products : Lead-Acid Battery.
Production Capacity : 1 Million 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 : Eltek
AEES
Invensys
Hawker Batteries
Lucas Battery Company
Technical support Group

Local Clients : N/A
Overseas Suppliers : N/A
Local Suppliers : N/A

Trade Markets : Exports(Country) : South Asia
Imports(Country) : India, China, Australia, Malaysia, japan, Singapore,
Italy, Hong Kong,

Brand Name : N/A
Certified : N/A
Name of Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 255 Million
Paid-up Capital : BDT 111390900
No. of Shares : 1113909

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Share Value : BDT 100.00 Each
Main Assets : BDT 3384.44 Million

FINANCIAL STATEMENT- DETAILED

Summary information given

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Sister Concerns : RZ Power Ltd
Excel Resources Ltd.
Rahimafrooz Globatt Ltd.
Rahimafrooz Gastech Ltd
MetroNet Bangladesh Ltd.
RZ Power Systems Limited
Rahimafrooz Superstores Ltd.
Rahimafrooz Distribution Ltd.
Rahimafrooz (Bangladesh) Ltd.
Rahimafrooz Accumulators Ltd.
Rahimafrooz Energy Services Ltd.
Rahimafrooz Renewable Energy Ltd

Subsidiary : N/A
Name of The Group : Rahimafrooz Group.

BANKING

Bank Name : Eastern Bank Ltd.
Bank Address : Principal Branch
Jiban Bima Bhaban, 10, Dilkusha C/A, Dhaka-1000, Bangladesh.
Tel: 88-02-9556360
Fax: 88-02-9554830, 9565696

Bank Name : Habib Bank Ltd.
Bank Address : Motijheel Branch
53, Motijheel C/A, Dhaka-1000, Bangladesh
Tel: 88-02-9563043-45, 9555092
Fax: 88-02-9561784

ADVERSE DATA MONITORING

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

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated 705, Nakhalpara, Tejgaon, Dhaka-1208, Bangladesh. It is situated at Industrial Area.

GENERAL COMMENTS

SC is considered medium-sized in its line with fairly stable financial conditions.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69
BDT	1	INR 0.86

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)