

## MIRA INFORM REPORT

<b>Report No. :</b>	537017
<b>Report Date :</b>	31.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DELSEY COTTON SPINNING MILLS LIMITED
<b>Registered Office :</b>	BDBL Bhabon (12 <sup>th</sup> Floor), 12, Kawran C/A, Dhaka-1215
<b>Country :</b>	Bangladesh
<b>Date of Incorporation :</b>	07.07.2002
<b>Com. Reg. No.:</b>	C-46294
<b>Legal Form :</b>	Private Co
<b>Line of Business :</b>	Manufacturer, Exporter & Importer of Cotton Yarn.
<b>No. of Employees :</b>	605

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

## **EXECUTIVE SUMMARY**

### **IDENTIFICATION DETAILS**

**Correct company Name** : **DELSEY COTTON SPINNING MILLS LIMITED**  
**Head Office** : BDBL Bhabon (12<sup>th</sup> Floor), 12, Kawran C/A, Dhaka-1215, Bangladesh.  
**Tel No** : 88-02-55012163, 55012156  
**Fax No** : Nil  
**E-mail** : info@naheedgroup.com  
**Website** : www.naheedgroup.com  
**Date/ Year of** : 07.07.2002  
**Incorporation**  
**Incorporation No.** : C-46294  
**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 Textile Mills Association.  
**Membership No** : N/A

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

## **FINANCIALS- SUMMARY**

<b>Year</b>	<b>Turnover/ Sales</b>	<b>Assets</b>	<b>Income</b>
30 <sup>th</sup> June'2016	BDT 956 Million	BDT 3615.80 Million	BDT 78.63 Million
30 <sup>th</sup> June'2017	BDT 1280 Million	BDT 3671.95 Million	BDT 91.83 Million

## ***FULLCHECK REPORT DETAILS***

### **Information Parted By**

**Name** : Mr. Sanjoy Saha  
**Designation** : Manager (Import)  
**Contract No** : 88-01719559892

### **Locations Details**

**Operating Address** : BDBL Bhabon (12<sup>th</sup> Floor), 12, Kawran C/A, Dhaka-1215, Bangladesh.  
**Tel No** : 88-02-55012163, 55012156  
**E-mail** : Nil  
**Fax No** : info@naheedgroup.com  
**Website** : www.naheedgroup.com

**Location** : Owned Rented  Leased Area 3200 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** : Gorai, Mirzapur, Tagail, Bangladesh.  
**Tel No** : 88-09229-87012  
**Fax No** : 88-09229-87020

### **Branch Address:**

**Address** : Nil  
**Tel No** : Nil  
**Fax No** : Nil

### **Employee:**

**No. of** In Office : 67 In Factory : 538  
**Employees** In Branch: : N/A **Total** : 605

### **Details:**

## **OWNERSHIP/SHAREHOLDERS**

<b>Names of Shareholders</b>	<b>No. of Share</b>	<b>Country</b>
Mr. Md. Abdul Waheed	50800	Bangladesh.
Mrs. Nargis Delwara Begum	150500	Bangladesh.
Mrs. Tanzina Naheed	1585500	Bangladesh.
Mrs. Farzana Naheed	1585500	Bangladesh.
Ms. Naheed Shabnam	1585500	Bangladesh.
Mr. Md. Zakiullah	100	Bangladesh.
Mr. Mir. Zobair Kashem	100	Bangladesh.

## **DIRECTORS**

**Name** : Mr. Md. Abdul Waheed  
**Designation** : Managing Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mrs. Nargis Delwara Begum  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mrs. Tanzina Naheed  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mrs. Farzana Naheed  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Ms. Naheed Shabnam  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

## **MANAGEMENT**

**Name** : Mr. Md. Abdul Waheed  
**Job Description** : Managing Director  
**Nationality** : Bangladeshi  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Farid Ahmed  
**Job Description** : Deputy General Manager  
**Nationality** : Bangladeshi  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Sanjoy Saha  
**Job Description** : Manager (Import)  
**Nationality** : Bangladeshi  
**Email address** : sanjoy\_naheed@yahoo.com  
**Other details** : 88-01719559892

## **BUSINESS OPERATIONS**

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

### **Range of Products:**

**Products** : Cotton Yarn.  
**Production Capacity** : 7000000 Kg. Per Year  
**Spindle** : 55728  
**Yarn Exported** : 5948660 Kg.  
**Last Year Production** : 7000000 Kg.

### **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)	:	China, India, CIS Countries
Brand Name	:		:	N/A
Certified	:		:	N/A
Name of Auditors	:		:	N/A
Operation Status	:	Active	:	
Member	:		:	

## **CAPITAL STRUCTURE**

Authorized Capital	:	BDT 500 Million
Paid-up Capital	:	BDT 495800000
No. of Shares	:	4958000
Share Value	:	BDT100.00Each
Main Assets	:	BDT 3671.95 Million

## **FINANCIAL STATEMENT- DETAILED**

Summary information has been given

## **ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES**

Name of The Group	:	Naheed Group.
Name of Mother Company	:	Nil
Subsidiary	:	Nil
Sister Concerns	:	Waheed & Co. Ltd. Naheed Tea Estate ltd. Naheed Cotton Spinning Mills Ltd.

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Naheed Composite Textile Mills Ltd.

## **BANKING**

- Bank Name** : Hong Kong Shanghai Banking Corporation  
**Bank Address** : Management Branch  
Shanta Tower (Level-4), 186, Bir Uttam Mir Shawkat Ali Road,  
Tejgaon Industrial Area, Dhaka-1208, Bangladesh  
Tel: 88-09666331000
- Bank Name** : Premier Bank Ltd.  
**Bank Address** : Kawran Bazar Branch  
BTMC Bhaban (Ground Floor), 7-9, Kawran Bazar, Dhaka-1215,  
Bangladesh.  
Tel: 88-02-9121485, 9139657  
Fax: 88-02-9133645, 01713-040599 (Manager)
- Bank Name** : Dutch Bangla Bank Ltd.  
**Bank Address** : Kawran Bazar Branch  
BSRS Bhaban (2nd Floor), 12, Kawran Bazar, Dhaka-1215, Bangladesh  
Tel: 88-02-8127267-8, 01711590395  
Fax: 88-02-8127269
- Bank Name** : Standard Chartered Bank Ltd.  
**Bank Address** : Gulshan Branch  
67, Gulshan Avenue, Dhaka-1212, Bangladesh.

## **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 Filling** : No Record Found

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## ***SITE VISIT COMMENTARY***

Our representative visited their Head office which is situated at BDBL Bhabon (12th Floor), 12, Kawran C/A, Dhaka-1215, Bangladesh. It is situated at Residential Area.

## ***GENERAL COMMENTS***

SC is considered medium-sized in its line with financial performance appears to be average. A credit line up to USD 82,000 would appear to be within SC's capacities.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
BDT	1	INR 0.88

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SDA

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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)

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