

## MIRA INFORM REPORT

<b>Report No. :</b>	527436
<b>Report Date :</b>	01.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FARZANA OIL REFINERIES LTD.
<b>Registered Office :</b>	115/7A, Distillery Road, Gandaria, Dhaka-1204
<b>Country :</b>	Bangladesh
<b>Financials (as on) :</b>	30.06.2016 (Summarized)
<b>Date of Incorporation :</b>	10.04.2001
<b>Com. Reg. No.:</b>	C-42832
<b>Legal Form :</b>	Private Company
<b>Line of Business :</b>	Distributor and Importer of Soya Bean Oil, Palm Oil & Dalda.
<b>No. of Employees :</b>	2000

### 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>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

### NOTES:

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Any query related to this report can be made on e-mail: while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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**

FARZANA OIL REFINERIES LTD.

## **EXECUTIVE SUMMARY**

### **IDENTIFICATION DETAILS**

Correct company Name : **Farzana Oil Refineries Ltd.**  
Head Office : City House, Plot# NW (J) 06, Road# 51, Gulshan-2, Dhaka-1212, Bangladesh.  
Tel No : 88-02-9852356-60  
Fax No : N/A  
E-mail : corporate@citygroupbd.com, corporate@citygroup.bd.com  
Website : www.citygroup.com.bd  
Date/ Year of : 10.04.2001  
Incorporation  
Incorporation No. : C-42832  
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/ (Loss)
30 <sup>th</sup> June, 2016	BDT 12913.27 Million	BDT 4312.96 Million	BDT 12.72 Million

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

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

Name : Mr. Md. Serjul Haque  
Designation : General Manager (Commercial)  
Contract No : 88-01713046552

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**Locations Details**

**Operating Address** : City House, Plot# NW (J) 06, Road# 51, Gulshan-2, Dhaka-1212, Bangladesh.  
**Tel No** : 88-02-9852356-60  
**Fax No** : N/A  
**E-mail** : corporate@citygroupbd.com, corporate@citygroup.bd.com  
**Website** : www.citygroup.com.bd

**Location** : Owned  Rented Leased Area 2200 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** : North Rupshi, Rupgonj, Narayangonj, Dhaka, Bangladesh.  
**Tel No** : Nil  
**Fax No** : Nil

**Register Address:**

**Address** : 115/7A, Distillery Road, Gandaria, Dhaka-1204, Bangladesh.  
**Tel No** : Nil  
**Fax No** : Nil

**Employee:**

**No. of Employees** In Office : 50 In Factory : 1950  
In Branch: : Nil **Total** : 2000

**Details:**

**OWNERSHIP/SHAREHOLDERS**

Names of Shareholders	No. of Share	Country
Mr. Fazlur Rahman	2000	Bangladesh.
Mrs. Hamida Rahman	1500	Bangladesh.

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Mr. Hohd Hasan

1500

Bangladesh.

## ***DIRECTORS***

1.

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

2.

Name : Mrs. Hamida Rahman  
Designation : Director  
Nationality : Bangladeshi.  
Email address : N/A  
Other details : N/A

3.

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

## ***MANAGEMENT***

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

Name : Mr. Md. Serjul Haque  
Job Description : General Manager (Commercial)  
Nationality : Bangladeshi.  
Email address : serajulhaque@citygroup.bd.com  
Other details : 88-01713046552

## ***BUSINESS OPERATIONS***

Nature of Activity : Refiner  Trader  Dealer  Distributor

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	Exporter	Importer	Services	Others
<b>Range of Products:</b>				
<b>Products</b>	: Soya Bean Oil, Palm Oil & Dalda			
<b>Production Capacity</b>	: N/A			
<b>Last Year Production</b>	: N/A			
<b>Trading Terms:</b>				
<b>Purchasing Terms:</b>	L/C	Cash	Others	
	Credit : 30 days		60 days	90 days
				days
<b>Selling Terms :</b>	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)	: N/A
	: Imports(Country)	: China, Malaysia, India, Brazil, Indonesia, Argentina
Brand Name	: N/A	
Certified	: N/A	
Name of Auditors	: N/A	
Operation Status	: Active	

## **CAPITAL STRUCTURE**

<b>Authorized Capital</b>	: BDT 30 Million
<b>Paid-up Capital</b>	: BDT 5000000
<b>No. of Shares</b>	: 5000
<b>Share Value</b>	: BDT100.00Each
<b>Main Assets</b>	: BDT 4312.96 Million

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## **FINANCIAL STATEMENT- DETAILED**

The subject company don't submit update financial figure to local registry office.

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

Sister Concerns : --  
Subsidiary : Nil  
Name of The Group : --

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

Name of The Group : City Group  
Name of Mother : Nil  
Company  
Subsidiary : Nil  
Sister Concerns : Grainmark  
Nahar Tea Estate  
City Oil Mills Ltd  
City Rerolling Mills  
City Fibers Limited.  
City Hair Oil Limited.  
C.S.I Power & Energy  
Hasan Flour Mills Ltd  
M. Hasan & Company.  
City Dal Mills Limited.  
City Feed Products Ltd.  
City Salt Industries Ltd.  
City Group of Industries  
Internatinal Oil Mills Ltd  
Rahman Oil Mills Limited  
Hasan Containers Limited.  
Shampa Oil Mills Limited.  
Rahman Synthetics Limited.  
City Pet Industries Limited  
City PET Industries Limited  
City Sugar Industries Limited  
Deepa Food Products Limited.  
VOTT Oil Refineries Limited.  
Hasan Vegetable Oil Mills Ltd  
Rahman Coconul Mills Limited  
City Poultry and Fish Feeds Ltd  
Hasan Plastic Industries Limited.

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City Vegetable Oil Mills Limited.  
The Asia Pasific Refineries Limited  
Van Ommeren Tark Terminat Bangladesh  
Hasan Printing & Packaging Industries Limited

## ***SITE VISIT COMMENTARY***

Our representative visited the subject company Head Office which is situated at City House, Plot# NW (J) 06, Road# 51, Gulshan-2, Dhaka-1212, Bangladesh. It is Situated at Semi-Commercial Area.

## ***GENERAL COMMENTS***

SC has been in its line of business for about 17 years. As well as its financial condition, we recommend that Credit can proceed promptly in Fairly large amount

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
BDT	1	INR 0.85

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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)