

MIRA INFORM REPORT

Report No. :	528297
Report Date :	04.09.2018

IDENTIFICATION DETAILS

Name :	AG AGRO INDUSTRIES LIMITED
Registered Office :	Shawdesh Tower (15 th Floor), 41/6, Purana Paltan, Dhaka-1000
Country :	Bangladesh
Financials (as on) :	30.06.2017 (Summarized)
Date of Incorporation :	24.06.2010
Com. Reg. No.:	C-85349
Legal Form :	Private Co
Line of Business :	Manufacturer, Importer, Breeder, Distributor of Feeds & Chicks
No. of Employees :	470

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 (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.

Garment exports, the backbone of Bangladesh's industrial sector, accounted for more than 80% of total exports and surpassed \$28 billion in FY 2016-17. The sector continues to grow despite the need for improvements in factory safety conditions and workers' rights to avert further high-profile accidents that killed more than 1,000 workers in 2012 and 2013. In FY 2016-17, steady export growth in the garment sector, combined with \$13 billion in remittances from overseas Bangladeshis, contributed to Bangladesh's rising foreign exchange reserves.

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 : **AG Agro Industries Limited**
Head Office : 76, Bir Uttam A.K. Khandakar Road, Mohakhali C/A, Dhak-1213, Bangladesh
Tel No : 88-02-9857864
Fax No : 88-02-9857865
E-mail : info@agagro.com
Website : www.agagro.com
Date/ Year of : 24.06.2010
Incorporation
Incorporation No. : C-85349
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 631 Million	BDT 97.85 Million	BDT 48.15 Million
30 th June'2017	BDT 728 Million	BDT 135.73 Million	BDT 59.80 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Shahriare Sabir
Designation : Assistant General Manager (Commercial)
Contract No : N/A

Locations Details

Operating Address : 76, Bir Uttam A.K. Khandakar Road, Mohakhali C/A, Dhak-1213, Bangladesh
Tel No : 88-02-9857864
Fax No : 88-02-9857865
E-mail : info@agagro.com

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Website : www.agagro.com

Location : Owned Rented Leased Area 4500 Sq. ft.

Type of Office : Commercial Office Bldg. Semi-commercial office area

:

Retail shop Industrial Park
Business Center Home Office
Residential Bldg.

Factory Address Unit-1:

Address : Azugi Chala, Sreepur, Gazipur, Bangladesh.
Tel No : 88-01755547966
Fax No : Nil

Factory Address Unit-2:

Address : Doarichala, Kaliakoir, Gazipur, Bangladesh.
Tel No : Nil
Fax No : Nil

Registered Address:

Address : Shawdesh Tower (15th Floor), 41/6, Purana Paltan, Dhaka-1000, Bangladesh.
Tel No : Nil
Fax No : Nil

Corporate Office Address:

Address : White House, House # 16, Road # 24, Gulshan-1, Dhaka-1212, Bangladesh.
Tel No : 88-02-8835298, 8816570
Fax No : Nil

Branch Address:

Address : Khursed Garden (3rd Floor), House # 21, Road # 123, Gulshan-1, Dhaka-1212, Bangladesh.
Tel No : 88-02-9893908, 9857864
Fax No : Nil

Employee:

No. of In Office : 25 **In Factory** : 445

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Employees In Branch: : Nil Total : 470

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share
Mr. Md. Shahidul Ahsan	35000
Mrs. Farah Ahsan	15000

DIRECTORS

Name	Designation
Mr. Md. Shahidul Ahsan	Chairman
Mrs. Farah Ahsan	Managing Director

MANAGEMENT

Name : Mrs. Farah Ahsan
Job Description : Managing Director
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

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

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

Name : Mr. Javed Hasan Bhuiyan
Job Description : General Manager (Breeder Farm)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Related Parties	Overseas Suppliers	: N/A
Trade Markets	Local Suppliers	: N/A
	Exports	: N/A
	Imports	: India, China
Brand Name		: N/A
Certified		: N/A
Auditors		: N/A
Operation Status		: Active

CAPITAL STRUCTURE

Authorized Capital	: BDT 10 Million
Paid-up Capital	: BDT 5000000
No. of Shares	: 50000
Share Value	: BDT 100.00 Each
Main Assets	: BDT 135.73 Million

FINANCIAL STATEMENT- DETAILED

Summary information given.

ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Sister Concerns	: Ag Limited AG Foundation Friends Traders Ag Hi-Tach Ltd RNS Corporation AG Ceramics Ltd. Raima Fashion Ltd Home Apparels Ltd Shawdesh Develop Ltd. Shawdesh Builders Ltd. Corporation AG Pte Ltd Ag Fashion & Textile Ltd Ag Ship Breaking Industries Ag Property Development Ltd EPC Corporation Hong Kong Ltd
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Subsidiary : Regent Holding Development Ltd
Capital Home & Developments Ltd
Name of The Group : Nil
Ashan Group

BANKING

Bank Name : Exim Bank Ltd.
Bank Address : Paltan Branch
Swadesh Tower, 41/6, Purana Paltan, Dhaka-1000, Bangladesh
Tel: 88-02-9513572, 9513573, 9513574

Bank Name : South Bangla Agricultural & Commerce Bank Ltd.
Bank Address : Gulshan Branch
Gulshan, Dhaka-1212, Bangladesh

Bank Name : NRB Commercial Bank Ltd.
Bank Address : Gulshan Branch.
Nafi Tower (1st Floor), 53, Gulshan Avenue (South), Gulshan-1, Dhaka-1212,
Bangladesh.
Tel: 88-02-9840474, 09666457151
Fax: 88-02-9840475

ADVERSE DATA MONITORING

Dishonored Checks : No Record Found

Debt : No Record Found

Litigation : Clear

Performance Defaults : No Record Found

Adverse Coverage/History : No Record Found
Local Adverse :
Media Filling :

SITE VISIT COMMENTARY

Our Representative Visited the subject company Head office which is situated at 76, Bir Uttam A.K. Khandakar Road, Mohakhali C/A, Dhak-1213, Bangladesh. It is situated at semi Commercial Area.

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GENERAL COMMENTS

The subject company maintains acceptable business volume.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.77
UK Pound	1	INR 91.35
Euro	1	INR 82.14
BDT	1	INR 0.85

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

INFORMATION DETAILS

Analysis Done by :	DIV
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)