

MIRA INFORM REPORT

Report No. :	528918
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	SOFI TEXTILE
Registered Office :	Saha Building (1 st Floor), 48/49, S.M. Maleh Road, Tanbazar, Narayangonj
Country :	Bangladesh
Financials (as on) :	30.06.2017 [Summarized]
Date of Incorporation :	1995
Legal Form :	Sole Proprietorships
Line of Business :	Washing and Dyeing of Fabrics, Yarn
No. of Employees :	150

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but correct
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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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

IDENTIFICATION DETAILS

Correct company Name : **SOFI TEXTILE**
Head Office : Saha Building (1st Floor), 48/49, S.M. Maleh Road, Tanbazar, Narayangonj, Bangladesh.
Tel No : 88-01819434305, 01828496468
Fax No : Nil
E-mail : Nil
Website : Nil
Date/ Year of : 1995
Establishment
Trade License No : 04/Trade/2016-2017
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

OTHER REGISTRY & CERTIFICATION DETAILS

Taxpayer's Identification No (TIN) : 178320967473/Circle-12 **Date of Registration** : N/A
Issuing Authority : National Board of Revenue
Value Added Tax(VAT) No : 21161006777 **Date of Registration** : N/A
Issuing Authority : National Board of Revenue
Import Registration Certificate No : Ba-0197651 **Date of Registration** : N/A
Issuing Authority : Chief Controller of Import & Export (CCIE)

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income
30 th June'2016	BDT 138 Million	BDT 13.10 Million	BDT 6.25 Million
30 th June'2017	BDT 159 Million	BDT 14.85 Million	BDT 7.10 Million

INQUIRER SPECIFIED CREDIT - TRADE FINANCE

Recommended Cred : USD 25000 based on 90 days.

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Kaiser Ahmed
Designation : Manager (Commercial)
Contract No : 88-01819434305

Locations Details

Business Address : Saha Building (1st Floor), 48/49, S.M. Maleh Road, Tanbazar, Narayanganj, Bangladesh.
Tel No : 88-01819434305, 01828496468
Fax No : Nil
E-mail : Nil
Website : Nil

Location :	: Owned	Rented	√	Leased	Area	1100	Sq. ft.
Type of Office :	Commercial Office Bldg.			Semi-commercial office Bldg.			√
	Retail shop			Industrial Park			
	Business Center			Home Office			
	Residential Bldg.						

Factory:
Address : Noyonabad, Araihasar, Naryanganj, Bangladesh
Tel No : Nil
Fax No : Nil

Employee:

No. of Employees	In Office	: 10	Factory	: 140
	In Branch	: Nil	Total	: 150

Details:

PROPRIETOR

Names of Proprietor : Mr. Md. Shahajahan

MANAGEMENT

Name : Mr. Md. Shahajahan
Job Description : Proprietor
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Md. Kaiser Ahmed
Job Description : Manager (Commercial)
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01819434305

Name : Mr. Faisal Mollah
Job Description : Officer (Commercial)
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01828496468

BUSINESS OPERATIONS

Nature of Activity : Manufacturer Washing Dealer Distributor
Exporter Importer Services Dyeing

Item Dealings In:

Products : Fabrics, Yarn
Production Capacity : N/A
Last Year Production : N/A

Trading Terms:

Purchasing Terms: L/C N/A Cash Others
Credit : 30 days 60 days 90 days days

Selling Terms : L/C Cash ✓ Others
Credit : N/A 30 days 60 days 90 days days

DETAILED DATA

Trade : Overseas Clients : Nil
Reference & Local Clients : Nil
Related Overseas : Nil
Parties Suppliers
Local Suppliers : Nil
Trade : Exports : Nil
Markets Imports : Nil
Brand Name : N/A
Certified : N/A
Auditors : N/A
Operation Status : Active
Member : N/A

CAPITAL STRUCTURE

Capital Invested : BDT 10 Million
Assets : BDT 14.85 Million

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Sister Concerns : N/A
Subsidiary : N/A
Name of The Group : N/A

BANKING

Bank Name : Standard Bank Limited
Bank Address : Narayanganj Branch
47/9, B.B. Rod, DIT, Narayanganj, Bangladesh
Tel: 88-02-7646153, 7647082
Fax: 88-02-7646153

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ADVERSE DATA MONITORING

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

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at Saha Building (1st Floor), 48/49, S.M. Maleh Road, Tanbazar, Narayanganj, Bangladesh. It is situated at Residential Bldg.

GENERAL COMMENTS

SC is considered medium-sized in its line with fairly stable financial conditions. A credit line up to USD 25000 would appear to be within SC's capacities.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13
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 :	SYL

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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)