

## MIRA INFORM REPORT

Report No. :	529257
Report Date :	10.09.2018

### IDENTIFICATION DETAILS

Name :	M AFZAL BROTHERS
Registered Office :	Shaheed Dr. Zikrul Haque Road, Saidpur, Nilphamari, Bangladesh
Country :	Bangladesh
Financials (as on) :	30.06.2017
Date of Incorporation :	20.07.1993
Com. Reg. No.:	
Legal Form :	Sole Proprietorships
Line of Business :	Distributor, Importer of Rice, Wheat, Spices
No. of Employees :	10

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto: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.

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 : **M Afzal Brothers**  
Head Office : Shaheed Dr. Zikrul Haque Road, Saidpur, Nilphamari, Bangladesh  
Tel No : 88-01839918553  
Fax No : N/A  
E-mail : afjalautosdp@gmail.com  
Website : Nil  
Date/ Year of : 20.07.1993  
Establishment  
Trade License No : 00749  
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**

Import Registration Certificate No : Ba-35293 Date of Registration : N/A  
Issuing Authority : Chief Controller of Import & Export (CCIE)

## **FINANCIALS- SUMMARY**

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 <sup>th</sup> June, 2016	BDT 52 Million	BDT 8.71 Million	BDT 1.21 Million
30 <sup>th</sup> June, 2017	BDT 69 Million	BDT 9.25 Million	BDT 1.56 Million

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

Name : Mr. Md. Mohammad Neyaz Khan  
Designation : Chief Executive Officer  
Contract No : 88-01839918553

**Locations Details**

**Business Address** : Shaheed Dr. Zikrul Haque Road, Saidpur, Nilphamari, Bangladesh  
**Tel No** : 88-01839918553  
**Fax No** : N/A  
**E-mail** : afjalautosdp@gmail.com  
**Website** : Nil

**Location :** : Owned Rented  Leased Area 1200 Sq. ft.

**Type of Office :** Commercial Office Bldg.  Semi-commercial office Bldg.  
: Retail shop Industrial Park  
Business Center Home Office  
Residential Bldg.

**Warehouse:**

**Address** : Kamar Pukur Bazar, Saidpur, Nilphamary, Bangladesh.  
**Tel No** : Nil  
**Fax No** : Nil

**Location :** Owned Rented  Lease Area 3000 Sq. ft.  
d

**Branch Address:**

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

**Employee:**

**No. of In Office :** 2 **Warehouse :** 2  
**Employees Sales :** 8 **Total :** 10

**Details:**

**PROPRIETOR**

**Names of Proprietor :** Mr. Md. Afzal



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

## **CAPITAL STRUCTURE**

Capital Invested : BDT 8 Million  
Assets : BDT 9.35 Million

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

Sister Concerns : Afzal Auto Rice Mill  
Subsidiary : N/A  
Name of The Group : N/A

## **BANKING**

Bank Name : Islami Bank Bangladesh Ltd  
Bank Address : Saidpur AD Branch  
Dinajpur Road, Saidpur, Nilphamari, Bangladesh  
Phone: 88(05526)72529, 88098  
Fax: 88(05526) 73122

## **ADVERSE DATA MONITORING**

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

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## History

# **SITE VISIT COMMENTARY**

Our representative visited the subject company Head Office which is situated at Shaheed Dr. Zikrul Haque Road, Saidpur, Nilphamari, Bangladesh. It is situated on Semi-Commercial Area.

# **GENERAL COMMENTS**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
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 :	KET

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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)