

MIRA INFORM REPORT

Report No. :	529482
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	KENPARK BANGLADESH APPAREL (PRIVATE) LTD.
Registered Office :	Plot# 69-85, North Patenga, KEPZ, Chittagong
Country :	Bangladesh
Date of Incorporation :	14.09.2005
Com. Reg. No.:	CH-5590
Legal Form :	Private Co
Line of Business :	Manufacturer, Exporter, Importer & Services of Jackets, Trousers, Shorts.
No. of Employees :	8500

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 :	Good
Payment Behaviour :	Regular
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.

ECGC Country Risk Classification List

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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 : **KENPARK BANGLADESH APPAREL (PRIVATE) LTD.**
Head Office : Plot# 69-85, North Patenga, KEPZ, Chittagong, Bangladesh.
Tel No : 88-031-2501413-6, 2501412, 2501428
Fax No : 88-031-2501438-9
E-mail : info@kenpark-bangladesh.com
Website : www.kenpark-bangladesh.com
Date/ Year of : 14.09.2005
Incorporation
Incorporation No. : CH-5590
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

Value Added Tax(VAT) No : 24021019154 Date of Registration :
Issuing Authority : National Board of Revenue

Organization Name : Bangladesh Garments Manufacturer & Exporters Association

Membership No : 4572

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income
30 th June'2016	BDT 1597 Million	BDT 588.64 Million	BDT 118.93 Million
30 th June'2017	BDT 2025 Million	BDT 1097.20 Million	BDT 138.35 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Namal Rajapakse
Designation : Chief Financial Officer
Contract No : N/A

Locations Details

Operating Address : Plot# 69-85, North Patenga, KEPZ, Chittagong, Bangladesh.
Tel No : 88-031-2501413-6, 2501412, 2501428
Fax No : 88-031-2501438-9
E-mail : info@kenpark-bangladesh.com
Website : www.kenpark-bangladesh.com

Location :	: Owned	Rented	Leased	√	Area	6500	Sq. ft.
Type of Office :	Commercial Office area		Semi-commercial office Bldg.				
:	Retail shop	Industrial Park	√				
	Business Center	Home Office					
	Residential Bldg.						

Factory Address:

Address : Plot# 69-85, North Potenga, KEPZ, Chittagong, Bangladesh.
Tel No : Nil
Fax No : Nil

Branch Address:

Address : Plot# 31-42, Sector# 8, Chittagong, E.P.Z, Chittagong, Bangladesh.
Tel No : Nil
Fax No : Nil

Employee:

No. of	In Office	: 100	In Factory	: 8400
Employees	In Branch:	: Nil	Total	: 8500

Details:

OWNERSHIP/SHAREHOLDERS

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Names of Shareholders	No. of Share	Country
Mr. Mahesh L. Hirdaramani	200	Bangladesh.
Mr. Janak B Hirdaramani	200	Bangladesh.
International Group Venture Ltd.	793798	Bangladesh.

DIRECTORS

Name : Mr. Mahesh L. Hirdaramani
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Janak B Hirdaramani
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Ajith De Silva
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Janak B Hirdaramani
Job Description : Managing Director
Nationality : Sri Lankan
Email address : N/A
Other details : N/A

Name : Mr. Namal Rajapakse
Job Description : Chief Financial Officer
Nationality : Bangladeshi.
Email address : namal@kenpark-bangladesh.com
Other details : N/A

Name : Mr. Nirupam Chowdhury
Job Description : Merchandiser
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

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Name : Mr. Helal Uddin
Job Description : Officer (Commercial)
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

BUSINESS OPERATIONS

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

Range of Products:

Products : Jackets, Trousers, Shorts.
Production Capacity : 5, 80,000 Doz. per month.
Last Year Production : Do.

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 : M&S
Reference & Related Parties : Levi's
Temma
Perry Ellis
Dunes Stores
American eagle.
Local Clients : N/A
Overseas Suppliers : N/A
Local Suppliers : N/A
Trade Markets : Exports : Europe
Imports : China, India, Thailand.
Brand Name : N/A
Certified : N/A

Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 1000.4 Million
Paid-up Capital : BDT 794198000
No. of Shares : 794198
Share Value : BDT 1000.00 Each
Main Assets : BDT 1097.20 Million

FINANCIAL STATEMENT- DETAILED

Summary information has been provided

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Hirdaramani Group
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Regency Garments Limited
Kenpark Bangladesh Pvt. Ltd.

BANKING

Bank Name : Commercial Bank of Ceylon
Bank Address : Agrabad Branch
71, Agrabad C/A, P. O. Box 787, Chittagong, Bangladesh
Tel: 88-031-713325-7

Bank Name : Standard Chartered Bank
Bank Address : Chittagong Main Branch
Sheikh Mujib Road, Agrabad C/A, Chittagong, Bangladesh

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Bank Name : Hong Kong Shanghai Banking Corporation
Bank Address : KEPZ Branch
Zone Services Building (Ground Floor), North Pothenga, Chittagong,
Bangladesh.

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 Plot# 69-85, North Potenga, KEPZ, Chittagong, Bangladesh. It is situated at Commercial Office Area.

GENERAL COMMENTS

SC has been in its line of business for about 13 years. As well as its financial condition, we recommend that Credit can proceed promptly.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81
BDT	1	INR 0.86

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)