

MIRA INFORM REPORT

Report No. :	529639
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	BAY FISHING CORPORATION LIMITED
Registered Office :	TK Bhaban (2 nd Floor), 13, Kawran Bazar, Dhaka-1215
Country :	Bangladesh
Financials (as on) :	30.06.2015 [Summarized]
Date of Incorporation :	19.05.1961
Com. Reg. No.:	CH-1545A
Legal Form :	Private Company
Line of Business :	Refinery, Distributor and Importer of Palm Oil, Soybean Oil
No. of Employees :	125

RATING & COMMENTS

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

MIRA's Rating :

A

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

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

BAY FISHING CORPORATION LIMITED

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Bay Fishing Corporation Limited**
Head Office : TK Bhaban (2nd Floor), 13, Kawran Bazar, Dhaka-1215, Bangladesh
Tel No : 880-2- 9115210, 9144136, 9142876
Fax No : 88-02-9143211
E-mail : nasir@tkgroupbd.com, info@tugroupbd.com
ctginfo@tkgroupbd.com
Website : www.tkgroup.com
Date/ Year of Incorporation : 19/05/1961
Incorporation No. : CH-1545A
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 : 2041007005 **Date of Registration** : N/A
Issuing Authority : National Board of Revenue

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income
30 th June'2014	BDT 621 Million	BDT 3341.35 Million	BDT 45.25 Million
30 th June'2015	BDT 789 Million	BDT 3428.93 Million	BDT 57.76 Million

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

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Nasir Ullah
Designation : General Manager (Accounts)
Contract No : N/A

Locations Details

Operating Address : TK Bhaban (2nd Floor), 13, Kawran Bazar, Dhaka-1215, Bangladesh
Tel No : 880-2- 9115210, 9144136, 9142876
Fax No : 88-02-9143211
E-mail : nasir@tkgroupbd.com, info@tugroupbd.com
 ctginfo@tkgroupbd.com
Website : www.tkgroup.com

Location : Owned Rented Leased Area Sq. ft.

Type of Office :	Commercial Office Bldg.	<input type="checkbox"/>	Semi-commercial office Bldg.	<input checked="" type="checkbox"/>
	Retail shop	<input type="checkbox"/>	Industrial Park	<input type="checkbox"/>
	Business Center	<input type="checkbox"/>	Home Office	<input type="checkbox"/>
	Residential Bldg.	<input type="checkbox"/>		

Factory Address:

Address : Airport Road, East Potenga, Chittagong, Bangladesh
Tel No : 88-031-2501172
Fax No : 88-031-2501173

Location : Owned Rented Leased Area Acres

Corporate Office Address:

Address : 83, Khatungonj, Chittagong - 4001, Bangladesh
Tel No : 88-031-636245, 620984, 618095-6, 2858361-5
Fax No : 88-031-636381, 631583

Employee:

No. of In Office : 30 **In Factory** : 95
Employees In Branch : Nil **Total** : 125

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Mohammad Abu Tayab	86625	Bangladesh.
Mr. Mohammad Abul Kalam	91625	Bangladesh.
T.K. Oil Refinery Ltd	6770490	Bangladesh.
Farhana Oil Mills Ltd	50000	Bangladesh.

DIRECTORS

Name : Mr. Mohammad Abu Tayab
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Mohammad Abul Kalam
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Mohammad Abul Kalam
Job Description : Managing Director
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Md. Nasir Ullah
Job Description : General Manager (Accounts)
Nationality : Bangladeshi
Email address : nasir@tkgroupbd.com
Other details : 88-01711749690

Name : Mr. Md. Jafar Ahmed
Job Description : AGM (Account)
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

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BUSINESS OPERATIONS

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

Item Dealings In:

Products : Palm Oil, Soybean Oil.
 Production Capacity : Palm Oil: 500 M. Tone
 Soybean Oil: 350 M. Tone
 Tank Capacity : 27321 M. Tone (8 nos.)

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 : N/A
 Reference & Local Clients : Local whole sellers
 Related Parties Overseas Suppliers : N/A
 Local Suppliers : N/A
 Trade Markets : Exports(Country) : N/A
 Imports(Country) : India, China, Malaysia

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

CAPITAL STRUCTURE

Authorized Capital : BDT 200 Million

Paid-up Capital : BDT 139974800

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No. of Shares : 13997480
Share Value : BDT10.00Each
Main Assets : BDT 3428.93 Million

FINANCIAL STATEMENT- DETAILED

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

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : TK Group of Industries
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Uni-Trade
MAF Shies Ltd
Riff Leather Ltd
Maaf Motors Ltd
T.K. Refinery Ltd.
Masud & Brothers
M.B. Telecom Ltd.
Super Oil Mills Ltd.
MAF Shoes Limited
Riff Leather Limited
Super Thread Limited
Asia Insurance Limited
Asia Insurance Co. Ltd.
Samuda Containers Ltd
Modern Polly Fiber Ltd.
Asia Insurance Co. Ltd.
Aching Home Fiber Ltd
Modern Polly Fiber Ltd.
Super Synthetic Limited
Super Formica Mills ltd
Samuda Cement Ind. Ltd.
Modern Hatchery Limited
Super Board Mills Limited.
Modern Power Co. Limited
Super Particle Bord Limited.
Rubi Food Products Limited
Premier Cement Mills Limited
MAF Newsprint Mills Limited

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Sobnam Vegetable Oil Ind. Ltd.
MAF News Print Mills Limited
T.K Chemical Complex Limited
Modern Polly Industries Limited
T.K Chemical Complex Limited
Mohammadi Trading Co. Limited
Modern Fibers Industries Limited
Samuda Chemical Complex Limited
Super Knitting and Dyeing Mills Ltd
Super Knitting & Dying Mills Limited
Bangladesh Timber & Plywood Industries Limited

BANKING

Bank Name : Prime Bank Ltd.

Bank Address : Agrabad Branch
Chittagong Chamber House, 38 Agrabad C/A,
Chittagong-4100, Bangladesh.
Tel: 88-031- 727018, 716724-5
Fax: 88-031-718971

Bank Name : Dutch Bangla Bank Ltd Bank

Bank Address : Agrabad Branch
75, Agrabad Commercial Area, Chittagong-4100, Bangladesh.

Bank Name : UCBL Bank Ltd.

Bank Address : Agrabad Branch
Kashfia Plaza (1st Floor), 923/A, Sheikh Mujib Road
Agrabad C/A. Chittagong-PC. 4000, Bangladesh.
Tel:88-031-710706, 716020, 711054, 725997, 711053-5,
01711-804129, 0171-725136
Fax:88-031-71105

Bank Name : Shahjalal Islami Bank

Bank Address : Agrabad Branch
104, Agrabad C/A, Chittagong, Bangladesh.
Tel: 01755556105, 01755556205, 031-2523051-3 ,2517781-2
Fax: 031-716960

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 TK Bhaban (2nd Floor), 13, Kawran Bazar, Dhaka-1215, Bangladesh. It is situated at Commercial Area

GENERAL COMMENTS

SC has been in its line of business for about 57 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 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
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 :	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)