

MIRA INFORM REPORT

Report No. :	531098
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	REEDISHA SPINNING LTD.
Registered Office :	36, Shahid Tajuddin Ahmed Sarani, Tejgaon I/A, Dhaka- 1208
Country :	Bangladesh
Financials (as on) :	30.06.2017 (Summarized)
Date of Incorporation :	22.06.2004
Com. Reg. No.:	C-53226
Legal Form :	Private Co
Line of Business :	Manufacturer, Exporter and Importer of Cotton Yarn.
No. of Employees :	975

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.

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 : **Reedisha Spinning Ltd.**
Head Office : 36, Shahid Tajuddin Ahmed Sarani, Tejgaon I/A, Dhaka- 1208, Bangladesh.
Tel No : 88-02-8891267-70, 8891498, 8891218-9, 8891715, 8891572
Fax No : 88-02-8891523
E-mail : info@groupreedisha-bd.com
Website : www.groupreedisha-bd.com
Date/ Year of : 22.06.2004
Incorporation
Incorporation No. : C-53226
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

Organization Name : Bangladesh Textile Mills Association
Membership No : N/A

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income
30 th June'2016	BDT 2321.00 Million	BDT 3124.90 Million	BDT 131.42 Million
30 th June'2017	BDT 1850.69 Million	BDT 2679.79 Million	BDT 86.47 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Rezaul Karim
Designation : Managing Director

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Contact No : 88-01711107111

Locations Details

Operating Address : 36, Shahid Tajuddin Ahmed Sarani, Tejgaon I/A, Dhaka-1208, Bangladesh.
Tel No : 88-02-8891267-70, 8891498, 8891218-9, 8891715, 8891572
Fax No : 88-02-8891523
E-mail : info@groupreedisha-bd.com
Website : www.groupreedisha-bd.com

Location : Owned Rented Leased Area 3500 Sq. ft.

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

Factory Address:

Address : Zamirdia, Habirbari, Valuka, Mymensingh, Bangladesh
Tel No : Nil
Fax No : Nil

Location : Owned Rented Leased Area 6,96,960 Sq. Ft

Branch Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of In Office : 40 **In Factory** : 935
Employees In Branch: : Nil **Total** : 975

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Md. Rezaul Karim	160000	Bangladesh.
Mrs. Shirin Akther	65000	Bangladesh.
Mr. Touseef Mashrurul Karim	25000	Bangladesh.

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Reedisha Knitex Ltd.

100000

Bangladesh.

DIRECTORS

Name : Mr. Md. Rezaul Karim
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01711107111

Name : Mrs. Shirin Akther
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Touseef Mashrurul Karim
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Md. Rezaul Karim
Job Description : Managing Director
Nationality : Bangladeshi
Email address : N/A
Other details : 88-01711107111

Name : Mr. Md. Mizanur Rahman
Job Description : Vice President (Accounts and Finance)
Nationality : Bangladeshi
Email address : mizan.rsl@groupreedisha-bd.com
Other details : N/A

Name : Mr. Zahidur Rahman
Job Description : Assistant Vice President
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Golam Mostafa
Job Description : Deputy General Manager (Utility)

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 : Cotton Yarn.
Production Capacity : 7200000 Kg's Per Year
Export Capacity : 6.81 M. Kg's
Spindles : 36,288
Raw Material Consumptions : 37,208 Bales
Raw Material Requirements : 40,843 Bales
Last Year Production : 7.05 M. Kg's

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 : Zara
Reference & Related Parties : Next
Tesco
C & A
H & M
Mackeys
Wal Mart
Local Clients : N/A
Overseas Suppliers : N/A
Local Suppliers : N/A
Trade Markets : Exports(Country) : Europe, USA
Imports(Country) : India, China
Brand Name : N/A

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

CAPITAL STRUCTURE

Authorized Capital : BDT 1000 Million
Paid-up Capital : BDT 350000000
No. of Shares : 350000
Share Value : BDT1000.00Each
Main Assets : BDT 2679.79 Million

ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Reedisha Group
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Reedisha Trade.
Reedisha Foods Limited
Reedisha Knitex Limited
Reedisha Textstripe Limited
P. A. Knit Composite Limited
Reedisha Blended Yarn Limited

BANKING

Bank Name : Islami Bank Bangladesh Ltd.
Bank Address : Kawranbazar Branch
T. K. Bhaban (1st Floor),13, Kazi Nazrul Islam Avenue, Dhaka-1000,
Bangladesh
Tel: 88-02-9137571, 8155211
Fax: 88-02-8117587

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 36, Shahid Tajuddin Ahmed Sarani, Tejgaon I/A, Dhaka- 1208, Bangladesh. It is Situated at Industrial Area.

GENERAL COMMENTS

SC is considered medium-sized in its line with financial performance appears to be average.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
BDT	1	INR 0.86

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)