

## MIRA INFORM REPORT

Report No. :	530776
Report Date :	24.09.2018

### IDENTIFICATION DETAILS

Name :	DIVINE FABRICS LTD.
Registered Office :	House# 348, Road# 26, New DOHS Mohakhali, Dhaka-1212
Country :	Bangladesh
Financials (as on) :	30.06.2015
Date of Incorporation :	18.12.2007
Com. Reg. No.:	C-69382
Legal Form :	Private Company
Line of Business :	Manufacturer, Dyeing, Exporter, Importer and Printing of Fabrics, Yarn.
No. of Employees :	2404

### 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: 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

## **COMPANY NAME**

DIVINE FABRICS LTD.

## **EXECUTIVE SUMMARY**

### **IDENTIFICATION DETAILS**

**Correct company Name** : **Divine Fabrics Ltd.**  
**Head Office** : House# 348, Road# 26, New DOHS Mohakhali, Dhaka-1212, Bangladesh.  
**Tel No** : 88-02-9886163, 9889707, 8816000  
**Fax No** : 88-02-9885032  
**E-mail** : [info@divinetextile.com](mailto:info@divinetextile.com)  
**Website** : [www.divinetextile.com](http://www.divinetextile.com)  
**Date/ Year of Incorporation** : 18.12.2007  
**Incorporation No.** : C-69382  
**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** : 18081006910 **Date of Registration** : N/A  
**Issuing Authority** : National Board of Revenue  
**Organization Name** : Bangladesh Garments Manufacturer & Exporters Association  
**Membership No** : 4670

## **FINANCIALS- SUMMARY**

<b>Year</b>	<b>Turnover/ Sales</b>	<b>Assets</b>	<b>Income/ (Loss)</b>
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30 <sup>th</sup> June, 2014	BDT 425Million	BDT 43.59 Million	BDT 19.12 Million
30 <sup>th</sup> June, 2015	BDT 510 Million	BDT 56.95 Million	BDT 28.05 Million

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

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

**Name** : Shamsun Nahar  
**Designation** : Officer (Admin & HR)  
**Contract No** : 88-01731802678

### **Locations Details**

**Operating Address** : House# 348, Road# 26, New DOHS Mohakhali, Dhaka-1212, Bangladesh.  
**Tel No** : 88-02-9886163, 9889707, 8816000  
**Fax No** : 88-02-9885032  
**E-mail** : [info@divinetextile.com](mailto:info@divinetextile.com)  
**Website** : [www.divinetextile.com](http://www.divinetextile.com)

**Location** : Owned Rented  Leased Area 1400 Sq. ft.

**Type of Office** : Commercial Office Bldg. Semi-commercial office Bldg.

:

Retail shop Industrial Park  
Business Center Home Office  
Residential Bldg.

### **Factory Address-1:**

**Address** : Palli Biddut, Chandra, Kaliakoir, Gazipur, Bangladesh.  
**Tel No** : Nil  
**Fax No** : Nil

### **Factory Address-2:**

**Address** : Koyarpara, Chowgacha, Jessore, Bangladesh.  
**Tel No** : Nil  
**Fax No** : Nil

### **Branch Address:**

**Address** : House#492(2<sup>nd</sup> Floor), Road#32, Mohakhali D.O.H.S, Dhaka-1207, Bangladesh.

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Tel No : 88-02-9881064  
Fax No : Nil

**Employee:**

No. of In Office : 50 In Factory : 2354  
Employees In Branch: : Nil Total : 2404

**Details:**

## **OWNERSHIP/SHAREHOLDERS**

Names of Shareholders	No. of Share	Country
Mr. Md. Hasanuzzaman	30000	Bangladesh.
Mrs. Fatema Zaman	10000	Bangladesh.
Divine Textile Ltd	65000	Bangladesh.

## **DIRECTORS**

1.

Name : Mr. Md. Hasanuzzaman  
Designation : Managing Director  
Nationality : Bangladeshi.  
Email address : zaman@divinetextile.com  
Other details : 88-01711544478

2.

Name : Mrs. Fatema Zaman  
Designation : Director  
Nationality : Bangladeshi.  
Email address : N/A  
Other details : N/A

## **MANAGEMENT**

Name : Mr. Md. Hasanuzzaman  
Job Description : Managing Director  
Nationality : Bangladeshi  
Email address : zaman@divinetextile.com  
Other details : 88-01711544478

**Name** : Mr. A.S.M. Ahsanul Habib  
**Job Description** : Manager (Commercial)  
**Nationality** : Bangladeshi  
**Email address** : N/A  
**Other details** : N/A

**Name** : Shamsun Nahar  
**Job Description** : Officer (Admin & HR)  
**Nationality** : Bangladeshi  
**Email address** : N/A  
**Other details** : 88-01731802678

## ***BUSINESS OPERATIONS***

**Nature of Activity** : Manufacturer ✓ Dyeing ✓ Dealer Distributor  
Exporter ✓ Importer ✓ Embroidery Printing ✓

### **Range of Products:**

**Products** : Fabrics, Yarn  
**Production Capacity** : Dyeing: 8 tons per day  
Knitting: 6.5 tons per day  
Dyeing Finishing: 70 tons per day  
Embroidery: 4500 ps. per day.  
Printing: 39000 kg. Per day.  
**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 Reference & Related Parties** : Overseas Clients : Target Tchibo Lindex, Carrefour, Calvin Klein,

Charles Vogele,  
Local Clients : N/A  
Overseas Suppliers : N/A  
Local Suppliers : N/A  
Trade Markets : Exports(Country) : Australia, USA, Europe  
Imports(Country) : China, India & German  
Brand Name : N/A  
Certified : N/A  
Name of Auditors : N/A  
Operation Status : Active

## ***CAPITAL STRUCTURE***

Authorized Capital : BDT 600 Million  
Paid-up Capital : BDT 10500000  
No. of Shares : 105000  
Share Value : BDT100.00Each  
Main Assets : BDT 56.95 Million

## ***FINANCIAL STATEMENT- DETAILED***

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

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

Sister Concerns :  
Mother Company :  
Name of The Group :  
Name of The Group : Divine Group  
Name of Mother Company : Divine Textile Ltd.  
Subsidiary : Nil  
Sister Concerns : Tanzila Textile Ltd  
Divine Sourcing Ltd.  
Divine Packaging Ltd.  
Divine Elastic Limited

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Divine Center Limited.  
Divine Cold Storage Ltd.  
Divine Garments Limited.  
Divine Ploy & Printing Ltd.  
Devine Rice Processing Unit  
Chawgacha Fashions Limited.  
Divine Spinning Mills Limited.  
Divine Agro Tissue Culture Ltd.  
Divine Poly & Printing Limited.  
Dr. Anisuzzaman Hospital Limited.  
Dr. Anisuzzaman-Nahar Welfare Trust

## ***BANKING***

**Bank Name** : National Bank Ltd.  
**Bank Address** : Mohakhali Branch  
9, Mohakhali C/A, Dhaka-1212, Bangladesh  
Phone: 88-02- 8821059

## ***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 House# 348, Road# 26, New DOHS, Mohakhali, Dhaka-1212, Bangladesh. It is situated at Residential Area

## ***GENERAL COMMENTS***

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

**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**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	NIT

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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)