

MIRA INFORM REPORT

Report No. :	531278
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	P N COMPOSITE LTD
Registered Office :	House# 03 (Flat# 9C), Road# 20, Gulshan-1, Dhaka-1212
Country :	Bangladesh
Financials (as on) :	30.06.2017
Date of Incorporation :	13.10.2004
Com. Reg. No.:	C-54604
Legal Form :	Private Co
Line of Business :	Manufacturer , exporter, importer of Basic T-Shirt, Tank Tops, Polo Shirt, Sweat Jacket, Sweat Shirt, Denim Jouger, Inciuding Print, Transfer Print, Embroidery, Washing
No. of Employees :	2650

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 : **P N Composite Ltd**
Head Office : House# 03 (Flat# 9C), Road# 20, Gulshan-1, Dhaka-1212, Bangladesh
Tel No : 88-02-8835224, 8835225
Fax No : Nil
E-mail : commercial@pncomposite.com, tapan@pncomposite.com
commercial-ho@ pncomposite.com
Website : www.pncomposite.com
Date/ Year of : 13.10.2004
Incorporation
Incorporation No. : C-54604
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 : 18081010533 Date of Registration : N/A
Issuing Authority : National Board of Revenue

Organization Name : Bangladesh Knitwear Manufacturers & Exports Association
Membership No : 891

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June'2016	BDT 781 Million	BDT 211.40 Million	BDT 43.90 Million
30 th June'2017	BDT 652 Million	BDT 253.21 Million	BDT 25.60 Million

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Ashis Kumar Saha
Designation : Director
Contract No : N/A

Locations Details

Operating Address : House# 03 (Flat# 9C), Road# 20, Gulshan-1, Dhaka-1212, Bangladesh
Tel No : 88-02-8835224, 8835225
Fax No : Nil
E-mail : commercial@pncomposite.com, tapan@pncomposite.com
commercial-ho@ pncomposite.com
Website : www.pncomposite.com

Location : Owned Rented Leased Area 4500 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 : Ambag, Konabari, Gazipur, Bangladesh.
Tel No : 88-02-9298165
Fax No : 88-02-9298166

Commercial Office:

Address : Asha Mashar Complex 2 (4th Floor), S.M Maleh Rode, Rupshiheights,
Tanbazer, Narayangong-1400, Bangladesh.
Tel No : 88-02-7630743, 7634048, 7631718
Fax No : 88-02-7645776

Employee:

No. of In Office : 39 In Factory : 2611
Employees In Branch: : N/A **Total** : 2650

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Pratima Rani Saha	100	Bangladesh.
Mr. Tapan Kumar Saha	300	Bangladesh.
Mr. Ratan Kumar Saha	275	Bangladesh.
Mr. Ashis Kumar Saha	275	Bangladesh.
Mrs. Uma Saha	200	Bangladesh.
Mrs. Sumana Saha	200	Bangladesh.
Mrs. Rakhi Saha	200	Bangladesh.

DIRECTORS

1.

Name : Mr. Tapan Kumar Saha
Designation : Managing Director
Nationality : Bangladeshi.
Email address : tapan@pncomposite.com
Other details : N/A

2.

Name : Mrs. Pratima Rani Saha
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

3.

Name : Mr. Ratan Kumar Saha
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

4.

Name : Mr. Ashis Kumar Saha
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

5.

Name : Mrs. Uma Saha
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

6.

Name : Mrs. Sumana Saha
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

7.

Name : Mrs. Rakhi Saha
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Tapan Kumar Saha
Job Description : Managing Director
Nationality : Bangladesh
Email address : tapan@pncomposite.com
Other details : N/A

Name : Mr. Shaidur Rahman
Job Description : Officer (Commercial)
Nationality : Bangladesh
Email address : N/A
Other details : N/A

Name : Mr. Ashis Kumar Saha
Job Description : Director
Nationality : Bangladesh
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 : Basic T-Shirt, Tank Tops, Polo Shirt, Sweat Jacket, Sweat Shirt, Denim
Jouger, Inciuding Print, Transfer Print, Embroidery, Washing
Production Capacity : 30,000Prices Basic Garment
20,000 Pieces Polp.10, 000 Pieces
Denim Jacet.10, 000 Pieces Denim Jouger
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 : N/A
Reference & Local Clients : N/A
Related Parties Overseas Suppliers : N/A
Local Suppliers : N/A
Trade Markets : Exports(Country) : Europe
Imports(Country) : China, India
Brand Name : N/A
Certified : N/A
Name of Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 250 Million

Paid-up Capital : BDT 1550000

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No. of Shares : 1550
Share Value : BDT1000.00Each
Main Assets : BDT 253.21 Million

FINANCIAL STATEMENT- DETAILED

Summary information has been given.

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Sister Concerns : PN Enterprise
Subsidiary : N/A
Name of The Group : N/A

BANKING

Bank Name : Exim Bank Ltd.
Bank Address : Narayangonj Branch
50, SM Maleh Road, Sattar Tower, Tan Bazar,
Narayangonj, Bangladesh
Tel: 88-02-7610213, 7610214
Fax: 88-02-7610215

ADVERSE DATA MONITORING

Dishonored Checks : No Record Found
Debt : No Record Found
Litigation : Clear

Performance Defaults : No Record Found

Adverse Coverage/ History : Local Adverse Media Filling : No Record Found

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at House# 03 (Flat# 9C), Road# 20, Gulshan-1, Dhaka-1212, Bangladesh. It is Situated at Residential area.

GENERAL COMMENTS

Subject is mainly engaged in Manufacturer, Importer & Exporter of Readymade Garments. Based on the financial statements, SC's financial performance appears to be average.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
BDT	1	INR 0.87

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)