

MIRA INFORM REPORT

Report No. :	531099
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	REEDISHA BLENDED YARN LIMITED
Registered Office :	36, Shahid Tajuddin Ahmed Sarani, Tejgaon I/A, Dhaka -1208
Country :	Bangladesh
Financials (as on) :	30.06.2016 (Summarized)
Date of Incorporation :	13.02.2014
Com. Reg. No.:	C-114100
Legal Form :	Private Company
Line of Business :	Manufacturer and Exporter of Yarn.
No. of Employees :	380

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: 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

REEDISHA BLENDED YARN LIMITED

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

Correct company Name : **Reedisha Blended Yarn Limited**
Head Office : 36, Shahid Tajuddin Ahmed Sarani, Tejgaon I/A, Dhaka -1208, Bangladesh.
Tel No : 88-02-8891267-70, 8891219, 8891572
Fax No : 88-02-8891523
E-mail : info@groupreedisha-bd.com, khair@rkl-bd.com, f04410966@gmail.com
Website : www.groupreedisha-bd.com, www.reedisha-bd.com
Date/ Year of : 13.02.2014
Incorporation
Incorporation No. : C-114100
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)

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2016	BDT 1058 Million	BDT 2323.84 Million	BDT 20.26 Million

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

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Rezaul Karim

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REEDISHA BLENDED YARN LIMITED - 531099

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Designation : Managing Director
Contract No : 88-01711107111

Locations Details

Operating Address : 36, Shahid Tajuddin Ahmed Sarani, Tejgaon I/A, Dhaka -1208, Bangladesh.
Tel No : 88-02-8891267-70, 8891219, 8891572
Fax No : 88-02-8891523
E-mail : info@groupreedisha-bd.com, khair@rkl-bd.com, f04410966@gmail.com
Website : www.reedisha-bd.com, www.groupreedisha-bd.com

Location : Owned Rented Leased Area 3400 Sq. ft.

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

Retail shop
Business Center
Residential Bldg.
Industrial Park
Home Office

Factory Address:

Address : Zamirdia, Habir Bari, Valuka, Mymensingh, Bangladesh.
Tel No : Nil
Fax No : Nil

Location : Owned Rented Lease Area 65000 Sq. ft.
d

Employee:

No. of Employees In Office : 20 In Factory : 360
In Branch: : Nil **Total** : 380

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Md. Rezaul Karim	900000	Bangladesh.
Reedisha Knitex Limited	13399500	Bangladesh.

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Reedisha Spinning Limited	17200500	Bangladesh.
Reedisha Textstripe Limited	3500000	Bangladesh.

DIRECTORS

1.

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

2.

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

3.

Name : Mr. Shirin Akhter
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 : N/A
Other details : N/A

Name : Mr. Enamul Haque
Job Description : General Manager
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 : Yarn
Production Capacity : 45,600 spindles
28,000 kg of Yarn per day
Last Year Production : N/A

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 : Zara
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
Imports(Country) : China, India
Brand Name : N/A
Certified : N/A
Name of Auditors : N/A
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital	: BDT 2000 Million
Paid-up Capital	: BDT 350000000
No. of Shares	: 35000000
Share Value	: BDT 10.00 Each
Main Assets	: BDT 2323.84 Million

FINANCIAL STATEMENT- DETAILED

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

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

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

BANKING

Bank Name	: Islami Bank Bangladesh Ltd.
Bank Address	: Local Office Branch 75, Motijheel C/A, Dhaka-1000, Bangladesh Tel: 88-02- 9571201-2 Fax: 880-2-9561105, 9561995

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

GENERAL COMMENTS

The subject company is reputed company in this line of business.

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 :	DIV
Report Prepared by :	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)