

MIRA INFORM REPORT

Report No. :	531010
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	SYNERGIES SOURCING BANGLADESH LIMITED
Registered Office :	Synergies House# 122/2, Road# 1 (West Side), DOHS Baridhara, Dhaka-1206
Country :	Bangladesh
Financials (as on) :	30.06.2016 [Summarized]
Date of Incorporation :	11.10.1999
Com. Reg. No.:	C-38795
Legal Form :	Private Co
Line of Business :	Buying House for Garments, Socks, Handicrafts etc.
No. of Employees :	50

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 :	Slow but correct
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

IDENTIFICATION DETAILS

Correct company Name : **SYNERGIES SOURCING BANGLADESH LIMITED**
Head Office : Synergies House# 122/2, Road# 1 (West Side), DOHS Baridhara, Dhaka-1206, Bangladesh.
Tel No : 88-02-9337905, 8416602
Fax No : 88-02-8414211
E-mail : info@synergiesonline.com
Website : www.synergiesworldwide.com
Date/ Year of : 11.10.1999
Incorporation
Incorporation No. : C-38795
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

OTHER REGISTRY & CERTIFICATION DETAILS

Organization Name : Dhaka Chamber Of Commerce & Industry
Membership No : N/A

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2016	BDT 178.25 Million	BDT 113.30 Million	BDT 6.03 Million

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

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Masood
Designation : Manager (Commercial)

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Contract No : N/A

Locations Details

Operating Address : Synergies House# 122/2, Road# 1 (West Side), DOHS Baridhara, Dhaka-1206, Bangladesh.

Tel No : 88-02-9337905, 8416602

Fax No : 88-02-8414211

E-mail : info@synergiesonline.com

Website : www.synergiesworldwide.com

Location : Owned Rented Leased Area 1200 Sq. ft.

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

: Retail shop Industrial Park

Business Center Home Office

Residential Bldg.

Quality control office Address:

Address : House# 177(4th Floor), Road# 1, Sugandha R/A, Chittagong-4000, Bangladesh

Tel No : Nil

Fax No : Nil

Branch Address: 1

Address : House# 160 (1st Floor), Road# 1, East Side, DOHS, Baridhara, Dhaka-1206, Bangladesh

Tel No : 88-02-8414475-76

Fax No : Nil

Branch Address: 2

Address : 8, New Eskaton Road, Ghaus Nagar, Dhaka-1000, Bangladesh

Tel No : 88-02-9347936

Fax No : Nil

Employee:

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

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Synergies Development Limited	226500	Pakistan.
Mr. Habib Hirji	226500	Bangladesh.

DIRECTORS

Name : Mr. Habib Hirji
Designation : Managing Director
Nationality : Bangladeshi.
Email address : habib@synergiesbangladesh.com, habibhirji@gmail.com
Other details : 88-0171525587, 01672788888

Name : Mr. Khawaja Munjur Mashooqullah
Designation : Director
Nationality : Pakistani.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Habib Hirji
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : habib@synergiesbangladesh.com, habibhirji@gmail.com
Other details : 88-0171525587, 01672788888

Name : Mr. Abdur Rouf
Job Description : Executive Director
Nationality : Bangladeshi.
Email address : rouf@simeobangladesh.com
Other details : N/A

Name : Mr. Khawaja Mustatain Munir
Job Description : Executive Director
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01730044775

Name : Mr. Md. Masood

Job Description : Manager (Commercial)
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Md. Helal Uddin
Job Description : Assistant Manager (Accounts)
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

BUSINESS OPERATIONS

Nature of Activity : Manufacturer Trader Dealer Buying House ✓
 Exporter Importer Services Others

Item dealing in:

Products : Garments, Socks, Handicrafts etc.
Production Capacity : N/A
Product Detailed Descriptions : N/A
Last Year Production : N/A
Import Products : N/A
Export Products : N/A

Trading Terms:

Purchasing Terms: L/C **N/A** Cash Others
 Credit : 30 days 60 days ✓ 90 days days

Selling Terms : L/C N/A Cash ✓ Others
 Credit : 30 days 60 days 90 days days

DETAILED DATA

Trade Reference & Related Parties : Overseas Clients : Kik
 Zara
 Gemo
 Vigoss
 Karesten

		Bershka
		Jordache
		Springfield
		Trackmaster
		Ovs Industry
	Local Clients	: N/A
	Overseas Suppliers	: N/A
	Local Suppliers	: N/A
Trade Markets	: Exports(Country)	: N/A
	Imports(Country)	: N/A
Brand Name	: N/A	
Certified	: N/A	
Name of Auditors	: N/A	
Operation Status	: Active	

CAPITAL STRUCTURE

Authorized Capital	: BDT 100 Million
Paid-up Capital	: BDT 45300000
No. of Shares	: 453000
Share Value	: BDT100.00Each
Main Assets	: BDT 113.30 Million

FINANCIAL STATEMENT- DETAILED

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

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group	: Nil
Name of Mother Company	: Nil
Subsidiary	: Nil
Sister Concerns	: Maa Composite Ltd Simco Spinning & Textiles Ltd Synergies Textile Industries Ltd.

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BANKING

- Bank Name** : United Commercial Bank Limited
- Bank Address** : Tejgaon Branch
Rahman's Regnum Centre, 191/B, Tejgaon 1/A, Tejgaon Gulshan Link Road,
Tejgaon, Dhaka-12155, Bangladesh.
Tel: 88- 01730705198
- Bank Name** : Arab Bangladesh Bank Limited
- Bank Address** : Motijheel Branch
BSB Building, 08, DIT Avenue, Motijheel, Dhaka-1000, Bangladesh.
Tel: 88-02-9563011-5, 9555586
- Bank Name** : Prime Bank Limited
- Bank Address** : Motijheel Branch
Adamjee Court Annex Building# 2, 119-120 Motijheel C/A, Dhaka-1000,
Bangladesh.
Tel: 88-02-7175491-2, 9567225, 9562982

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 Synergies, House # 122/2, Road# 1 (West Side), New DOHS Baridhara, Dhaka-1206, Bangladesh . It is situated at Residential Area.

GENERAL COMMENTS

The subject company is engaged in Buying House. It is reputed company in this line of business.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.69
UK Pound	1	INR 95.00
Euro	1	INR 85.25
BDT	1	INR 0.87

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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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)