

MIRA INFORM REPORT

Report No. :	530967
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	MITHELA TEXTILE INDUSTRIES LTD.
Registered Office :	Siaam Tower (L-12), Plot# 15, Sector# 3, Jashimuddin, Uttara, Dhaka-1230
Country :	Bangladesh
Date of Incorporation :	19.01.2015
Com. Reg. No.:	C-120557
Legal Form :	Private Company
Line of Business :	Twill, Canvas, Poplin, Sheeting, Hometex Fabrics, Shirts, Jackets, Pants.
No. of Employees :	450

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	Unknown
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Bangladesh	A2	A1

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

MITHELA TEXTILE INDUSTRIES LTD.

EXECUTIVE SUMMARY

IDENTIFICATION DETAILS

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Correct company Name : **Mithela Textile Industries Ltd.**
Head Office : Siaam Tower (L-12), Plot# 15, Sector# 3, Jashimuddin, Uttara,
Dhaka-1230, Bangladesh.
Tel No : 88-02-48955084-7
Fax No : Nil
E-mail : info@mithelatextile.com
Website : www.mithelatextile.com
Date/ Year of : 19.01.2015
Incorporation
Incorporation No. : C-120557
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 Garments Manufacturer & Exporters Association
Membership No : 5148

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
30 th June, 2017	N/A	N/A	N/A

Note : SC's didn't submit financials to local registry office. Therefore no financials are available for this entity.

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Azahar Khan
Designation : Chairman
Contract No : 88-01715166029, 01711566228

Locations Details

Operating Address : Siaam Tower (L-12), Plot# 15, Sector# 3, Jashimuddin, Uttara,
Dhaka-1230, Bangladesh.
Tel No : 88-02-48955084-7
Fax No : Nil
E-mail : info@mithelatextile.com
Website : www.mithelatextile.com

Location : Owned Rented Leased Area 1800 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 : Duptara, Khanpara, Araihaazar, Narayangonj-1460, Bangladesh.
Tel No : 88-01715584238, 01720039027
Fax No : Nil

Branch Address:

Address : Nil
Tel No : Nil
Fax No : Nil

Employee:

No. of Employees In Office : 20 In Factory : 430
In Branch: : Nil **Total** : 450

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Mr. Md. Azahar Khan	320000	Bangladesh.
Mr. Md. Sohel Khan	160000	Bangladesh.
Mr. Md. Kayes Khan	160000	Bangladesh.
Mr. Md. Mahbub Khan	110000	Bangladesh.

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DIRECTORS

1.

Name : Mr. Md. Azahar Khan
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : 88-01715166029, 01711566228

2.

Name : Mr. Md. Sohel Khan
Designation : Managing Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

3.

Name : Mr. Md. Kayes Khan
Designation : Director
Nationality : Bangladeshi.
Email address : kayes@mithelagroup.com
Other details : N/A

4.

Name : Mr. Md. Mahub Khan
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Md. Azahar Khan
Job Description : Chairman
Nationality : Bangladeshi.
Email address : azahar@mithelatextile.com
Other details : 88-01715166029

Name : Mr. Md. Sohel Khan
Job Description : Managing Director
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 : Twill, Canvas, Poplin, Sheeting, Hometex Fabrics, Shirts, Jackets, Pants.
Production Capacity : 8000000 Mtr.
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 : Overseas Clients : N/A
Reference & Local Clients : N/A
Related Overseas Suppliers : N/A
Parties Local Suppliers : N/A
Trade Markets : Exports(Country) : Europe, USA
Imports(Country) : India, China
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 75000000

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No. of Shares : 750000
Share Value : BDT100.00Each
Main Assets : N/A

FINANCIAL STATEMENT- DETAILED

SC's didn't submit financials to local registry office. Therefore no financials are available for this entity.

ASSOCIARES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Mithela Group
Name of Mother Company : Nil
Subsidiary : Nil
Sister Concerns : Mithela Properties
Famous Fashion Wear
Mithela Sizing Industry
Shipon Home Fabrics Ltd.

BANKING

Bank Name : Exim Bank Ltd
Bank Address : Uttara Branch
House# 61/A, Road# 7, Sector# 4, Uttara Model Town,
Dhaka-1230, Bangladesh.
Tel: 88-02-58955785, 58950646, 8952837
Fax: 88-02-8952838

Bank Name : Premier Bank Limited
Bank Address : Uttara Branch
House# 39 (Ground Floor), Road# 7, Sector# 4, Uttara,
Dhaka-1230, Bangladesh.
Tel: 88-02-8956430, 8933038

Bank Name : United Commercial Bank Limited
Bank Address : Uttara Branch
Razuk Cosmos Shopping Complex (1st Floor),

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Plot# 71, Sector# 7 (Azampur), Uttara C/A, Dhaka-1230, Bangladesh
Tel: 88-02-8956979

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 their Head office which is situated at House# 47 (3rd Floor), Road#14, Sector# 13, Uttara, Dhaka-1230, 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 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62
BDT	1	INR 0.86

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)