

## MIRA INFORM REPORT

Report No. :	525886
Report Date :	28.08.2018

### IDENTIFICATION DETAILS

Name :	BANGLADESH POWER DEVELOPMENT BOARD
Registered Office :	WAPDA Building (1 <sup>st</sup> Floor), 12, Motijheel C/A, Dhaka-1000
Country :	Bangladesh
Financials (as on) :	30.06.2017
Date of Incorporation :	01.05.1972
Legal Form :	State-owned Co
Line of Business :	Electricity Supplier
No. of Employees :	24,500

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Slow
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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** : **Bangladesh Power Development Board**  
**Head Office** : WAPDA Building (1<sup>st</sup> Floor), 12, Motijheel C/A, Dhaka-1000, Bangladesh.  
**Tel No** : 88-02-956 6170, 9562154, 9554209, 9567350  
**Fax No** : 88-02-9564765, 9551344  
**E-mail** : chbpdb@bol-online.com  
**Website** : www.bpdb.gov.bd  
**Date/ Year of** : 01.05.1972  
**Incorporation**  
**Incorporation No.** : N/A  
**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  Board  
 others (please specify) \_\_\_\_\_  
**Issuing Authority** :  Registrar of Joint Stock Companies & Firms  Presidential Order No. 59  
 Municipal Administration  Union Council  
 Cantonment Board  Chief Controller of Import & Export (CCIE)

## **FINANCIALS- SUMMARY**

<b>Year</b>	<b>Turnover/ Sales</b>	<b>Assets</b>	<b>Income/ (Loss)</b>
30.06.2016	BDT 243,759,467,959 (2016~2017)	BDT 248,917,015,853	(BDT 36,684,789,913) (2015~2016)
30.06.2017	BDT 273,254,074,094 (2016~2017)	BDT 289,765,756,400	(BDT 42,426,683,907) (2015~2016)

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

**Name** : Sheikh Md. Alauddin  
**Designation** : Member  
**Contract No** : N/A

### **Locations Details**

**Operating Address** : WAPDA Building (1st Floor), 12, Motijheel C/A, Dhaka-1000, Bangladesh.

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**Other details** : N/A

**Name** : Mr. Md. Zahurul Haque  
**Designation** : Member  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Md. Mustafizur Rahman  
**Designation** : Member  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Selim Abed, MBA  
**Designation** : Member  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Sayeed Ahmed  
**Designation** : Member  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Md. Azharul Islam  
**Designation** : Member  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Engr. Md. Fakhruzzaman  
**Designation** : Member  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

## **MANAGEMENT**

**Name** : Mr. Khaled Mahmood  
**Job Description** : Chairman  
**Nationality** : Bangladeshi  
**Email address** : N/A  
**Other details** : N/A

**BANGLADESH POWER DEVELOPMENT BOARD - 525886**

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**Name** : Mr. Md. Zahurul Haque  
**Job Description** : Member (Administration)  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Selim Abed, MBA  
**Job Description** : Member (Finance)  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Md. Mustafizur Rahman  
**Job Description** : Member (Company Affairs)  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Sayeed Ahmed  
**Job Description** : Member (Generation)  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Md. Azharul Islam  
**Job Description** : Member (Planning & Development)  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Engr. Md. Fakhruzzaman  
**Job Description** : Member (Distribution)  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

***BUSINESS OPERATIONS***

**Nature of Activity** :      Manufacturer      Supplier      ✓ Dealer      Distributor  
    Exporter      Importer      Services      Others

**Range Of Product:**

**Products** : Electricity.

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**Production Capacity** : Public Sector-5271 MW  
IPP-3226 MW  
SIPP/Rental Power Plant-548MW  
REB-226 MW  
**Last Year Production** : Do

**Trading Terms:**

<b>Purchasing Terms:</b>	L/C	N/A	Cash	Others		
	Credit :		30 days	60 days	90 days	days
<b>Selling Terms</b>	L/C	N/A	Cash	Others		
	Credit :		30 days	60 days	90 days	days

**DETAILED DATA**

Trade : Overseas Clients : N/A  
Reference & Local Clients : Local Public  
Related Overseas Suppliers : N/A  
Parties Local Suppliers : N/A  
Trade Markets : Exports(Country) : N/A  
Imports(Country) : N/A  
Brand Name : N/A  
Certified : N/A  
Name of Auditors : A B Saha & Co.  
Chartered Accountants  
Marhk & Co.  
Chartered Accountants  
Operation Status : Active

**CAPITAL STRUCTURE**

**Authorized Capital** : BDT 200,000,000,000  
**Paid-up Capital** : BDT 150,443,838,475  
**No. of Shares** : N/A  
**Share Value** : N/A  
**Main Assets** : BDT 289,765,756,400

## **FINANCIAL STATEMENT- DETAILED**

### Balance Sheet :

Currency : BDT  
Denomination : 1  
Financial Year Ending : 30<sup>th</sup> June, 2017

Financial Highlights	30.06.2017	30.06.2016
<b>Non-Current Assets</b>		
Utility Plant In Service	513,135,187,508	468,096,193,005
Less: Accumulated Depreciation	223,828,482,568	208,750,513,591
<b>Written Down Value</b>	<b>289,306,704,940</b>	<b>259,345,679,414</b>
Project In Progress	102,325,486,398	60,804,785,088
Investment In Shares	21,569,009,228	20,862,113,478
<b>Total Non-Current Assets</b>	<b>413,201,200,566</b>	<b>341,012,577,979</b>
<b>Current Asset</b>		
Investment	59,672,903,506	46,701,338,353
Cash In Hand And At Bank	77,341,543,289	66,835,315,643
Accounts receivable – Trade	103,535,954,044	97,067,090,270
Accounts Receivable – Others	24,360,687,431	15,204,688,709
Provision For Bad And Doubtful Debts	(1,236,107,585)	(1,236,107,585)
Advance To Contractors And Suppliers	6,795,086,188	7,036,202,311
Advance To Employees	1,747,154,859	1,667,272,757
Stock And Stores	13,280,284,606	12,663,115,493
Security Deposit To Other Utilities	666,197,442	119,154,459
Income Tax Deduction At Source	3,602,052,620	2,858,945,444
<b>Total Current Assets</b>	<b>289,765,756,400</b>	<b>248,917,015,853</b>
<b>Total Property And Assets</b>	<b>702,966,956,966</b>	<b>589,929,593,832</b>
<b>Authorized Capital</b>	<b>200,000,000,000</b>	<b>200,000,000,000</b>
<b>Equity &amp; Reserve</b>		
Paid Up Capital	172,864,157,079	163,627,550,900
Retained Earnings	(491,944,861,046)	(450,355,305,804)
Appraisal Surplus	117,057,871,482	117,057,871,482
Government Equity Against Disco's Share	3,328,924,865	2,244,887,760
Grants	6,256,005,860	5,803,755,860
Deposit Work Fund	3,206,606,435	3,070,960,706
Liquidity Damage Reserve	72,053,500	72,053,500
Maintenance And Development Fund	61,438,185,459	46,395,327,096
Assets Insurance Fund	360,000,000	345,000,000
	<b>(127,361,056,367)</b>	<b>(111,737,898,501)</b>
<b>Non-Current Liabilities</b>		
Government Loan		
Budgetary Support As Subsidy From Govt.	68,524,269,981	66,026,547,979
(Difference Of Buying & Selling Rate)	396,104,300,000	356,164,200,000
Foreign Loan	106,254,542,120	53,117,903,527
	<b>570,883,112,101</b>	<b>475,308,651,506</b>

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<b>Deposit And Provision Fund</b>	<b>5,199,031,937</b>	<b>4,743,236,482</b>
Security Deposit (Consumers)	7,142,711,280	6,207,674,120
Gpf And Cpf	13,298,234,795	12,266,119,259
<b>Gratuity And Pension Fund</b>	<b>25,639,978,012</b>	<b>23,217,029,861</b>
<b>Current Liabilities</b>		
Accounts Payable	45,155,545,968	34,947,084,160
Security Deposit (Contractors & Suppliers)	873,911,545	817,028,768
Current Portion Of Long Term Liabilities	7,394,172,942	4,474,339,658
Debt Servicing Liabilities ( Principal)	72,926,355,251	70,291,710,430
Reimbursable Project Aid	1,024,287,460	1,024,287,460
Debt Servicing Liabilities (Interest)	60,722,748,884	57,054,354,364
Interest On Budgetary Support From Govt.(Fund)	44,817,892,760	33,529,595,714
Other Liabilities	1,142,710,738	890,538,199
	<b>234,057,625,549</b>	<b>203,028,938,754</b>
<b>Clearing Accounts</b>	<b>(252,702,328)</b>	<b>112,872,214</b>
<b>Total Equity And Liabilities</b>	<b>702,966,956,966</b>	<b>589,929,593,832</b>

**Income Statement :**

Currency : **BDT**  
Denomination : **1**  
Financial Year Ending : **30<sup>th</sup> June, 2016**

<b>PARTICULARS</b>	<b>FY 2016-2017</b>	<b>FY 2015-12016</b>
<b>Operating Revenue</b>		
Energy Sales	273,254,074,094	243,759,467,959
Other Operating Income	9,698,102,540	9,463,837,317
	<b>282,952,176,634</b>	<b>253,223,305,276</b>
<b>Operating Expenses</b>		
Generation Expenses	56,151,656,245	52,159,575,296
Electricity Purchase From Ipp	87,338,700,511	75,651,799,556
Electricity Purchase From India	25,925,491,812	19,668,713,252
Electricity Purchase From Rental	60,014,101,426	64,520,102,192
Electricity Purchase From Public Plant	53,401,117,521	39,938,266,
General And Administrative Expenses	2,808,219,975	2,252,193,312
<b>Total Current Expenses</b>	<b>285,639,287,489</b>	<b>254,190,649,819</b>
<b>Operating Income / (Loss)</b>	<b>(14,604,622,214)</b>	<b>(12,184,228,035)</b>
Financing And Other Charges	2,334,352,809	1,806,166,726
Interest On Budgetary Support From Govt.	11,288,297,047	9,946,497,822
<b>Income/ (Loss)</b>	<b>(28,227,272,069)</b>	<b>(23,936,892,583)</b>
Gain/(Loss) Due To Exchange Rate Flecion	(546,704,449)	(30,930,978)
Asset Insurance Fund	12,000,000	12,000,000
Maintaince And Development Expenses	13,640,707,389	12,704,966,351
<b>Net Income/ (Loss) For The Year</b>	<b>(42,426,683,907)</b>	<b>(36,684,789,913)</b>
Retained Earning		
Balance As On July 01,2016	(420,582,617,151)	(388,803,270,634)
Previous Years Adjustment	2,757,604,471	4,905,443,397

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Net Income/(Loss) For The Year	(42,426,683,907)	(36,684,789,913)
Balance As On June 30,2017	<b>(460,251,696,587)</b>	<b>(420,582,617,151)</b>

## **ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES**

Name of The Group	: Nil
Name of Mother Company	: Nil
Subsidiary	: Power Grid Company of Bangladesh Ashuganj Power Station Company Ltd. West Zone Power District Company Ltd. Electricity General Company of Bangladesh North West Power Generation Company Ltd.
Sister Concerns	: Nil

## **BANKING**

Bank Name	: Sonali Bank Ltd.
Bank Address	: Motijheel, Dhaka, Bangladesh Tel: 88-02-9558920, 9552683
Bank Name	: Janata Bank Ltd.
Bank Address	: Motijheel Branch 48, Motijheel Commercial Area, Dhaka-1000, Bangladesh Tel: 88-02-9566094, 9565003, 9566089, 9560219 Fax: 88-02-7113233
Bank Name	: Agrani Bank Ltd.
Bank Address	: Motijheel C/A, Dhaka-1000, Bangladesh Tel: 88- 02-9554283, 9554157 Fax: 88-02-9554157
Bank Name	: Rupali Bank Ltd.
Bank Address	: Motijheel, Dhaka-1000, Bangladesh

## **ADVERSE DATA MONITORING**

Dishonored Checks	: No Record Found
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Debt : No Record Found  
Litigation : Clear  
Performance Defaults : No Record Found  
Adverse Coverage/History : No Record Found  
Local Adverse :  
Media Filing :

## ***SITE VISIT COMMENTARY***

Our representative visited the subject company address which is situated at WAPDA Building (1st Floor), 12, Motijheel C/A, Dhaka-1000, Bangladesh. It's situated at a Commercial Area.

## ***GENERAL COMMENTS***

Based on the financial statements, SC's financial performance appears to be Strong. SC has been in its line of business for about 46 years. Taking into account its long-standing history, reputation in the market, as well as its financial condition, we recommend that Credit can proceed with favorable terms in Large amount.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 89.95
Euro	1	INR 81.30
BDT	1	INR 0.84

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	TRU

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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)