

MIRA INFORM REPORT

Report No. :	518273
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	PRIME BANK LTD.
Registered Office :	Adamjee Court Annex Building-2, 119-120, Motijheel C/A, Dhaka-1000
Country :	Bangladesh
Financials (as on) :	31.03.2018
Date of Incorporation :	12.02.1995
Com. Reg. No.:	C-27856
Legal Form :	Public Listed Co
Line of Business :	Banking services
No. of Employees :	2544

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.

Garment exports, the backbone of Bangladesh's industrial sector, accounted for more than 80% of total exports and surpassed \$28 billion in FY 2016-17. The sector continues to grow despite the need for improvements in factory safety conditions and workers' rights to avert further high-profile accidents that killed more than 1,000 workers in 2012 and 2013. In FY 2016-17, steady export growth in the garment sector, combined with \$13 billion in remittances from overseas Bangladeshis, contributed to Bangladesh's rising foreign exchange reserves.

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 : **Prime Bank Ltd.**
Head Office : Adamjee Court Annex Building-2, 119-120, Motijheel C/A, Dhaka-1000, Bangladesh.
Tel No : 88-02-9567265, 9570747-8
Fax No : 88-02-9567230, 9560977, 9566215, 9560960
E-mail : info@primebank.com.bd
Website : www.prime-bank.com
Date/ Year of : 12/02/1995
Incorporation
Incorporation No. : C-27856
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
30 th June'2017	BDT 3908403539 (Jan-Mar-17)	BDT 281274666641	BDT 768896190 (Jan-Mar-17)
31 st March'2018	BDT 2902192845 (Jan-Mar-18)	BDT 284449471575	BDT 364592334 (Jan-Mar-18)

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Mohammad Habibur Rahman Chowdhury
Designation : Chief Financial Officer
Contract No : N/A

Locations Details

Operating Address : Adamjee Court Annex Building-2, 119-120, Motijheel C/A, Dhaka-1000, Bangladesh.

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Tel No : 88-02-9567265, 9570747-8
Fax No : 880-2-9567230, 9560977, 9566215, 9560960
E-mail : info@primebank.com.bd
Website : www.prime-bank.com

Location : : Owned Rented Leased Area 485000 Sq. ft.

Type of Office : Commercial Office Bldg. Semi-commercial office Bldg.
Retail shop Industrial Park
Business Center Home Office
Residential Bldg.

Branch Address:

Address : Barisal Branch Kb Hemayetuddin Road 37 Barisal Bangladesh
Tel : N/A
Fax : N/A

Total Branches: 113

Employee:

No. of In Office : 2544 In Factory : N/A
Employees In Branch: : N/A Total : 2544

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Sponsors	3915393490	Bangladesh.
Financial Institutions	2503815050	Bangladesh.
Foreign Investors	385416330	Bangladesh.
Non- resident Bangladeshi	27819790	Bangladesh.
General Public	3461041500	Bangladesh.

DIRECTORS

Name : Mr. Azam J Chowdhury
Designation : Chairman

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Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Nader Khan
Designation : Vice Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mrs. Nasim Anwar Hossain
Designation : Vice Chairperson
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Rahel Ahmed
Designation : Managing Director & CEO
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Quazi Sirazul Islam
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mrs. Marina Yasmin Chowdhury
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mrs. Salma Huq
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Mafiz Ahmed Bhuiyan
Designation : Director

Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Shirajul Islam Mollah
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

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

Name : Mr. Nafis Sikder
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

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

Name : Mr. Waheed Murad Jamil
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Tarique Ekramul Haque
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Mohammad Mushtaque Ahmed Tanvir
Designation : Director

Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Shamsuddin Ahmad
Designation : Independent Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Dr. G. M. Khurshid Alam
Designation : Independent Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. M. Farhad Hussain
Designation : Independent Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Rahel Ahmed
Job Description : Managing Director & CEO
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Ahmed Kamal Khan Chowdhury
Job Description : Deputy Managing Director & COFGB
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Kanti Kumar Saha
Job Description : Deputy Managing Director & CBO
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Quazi A. S. M. Anisul Kabir
Job Description : Deputy Managing Director & COO

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Nationality : Bangladeshi
Email address : N/A
Other details : N/A

Name : Mr. Mohammad Habibur Rahman Chowdhury
Job Description : Chief Financial Officer
Nationality : Bangladeshi
Email address : N/A
Other details : N/A

BUSINESS OPERATIONS

Nature of Activity : Commercial Bank. Trader Dealer Distributor
 Exporter Importer Services Others

Item Dealings In:

Products : Banking services
Production Capacity : Nil
Last Year Production : Nil

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 : Overseas Clients : N/A
Reference & Related Parties : 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 : Syful Shamsul Alam & Co

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Chartered Accountants
Paramount Heights (Level-6), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000,
Bangladesh
Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 2500000
Paid-up Capital : BDT 10293486160
No. of Shares : 1029348616
Share Value : BDT10.00Each
Main Assets : BDT 284449471575

FINANCIAL STATEMENT- DETAILED

Balance Sheet :

Financial Highlights	Currency Denomination Financial Year Ending March 2018	BDT : 1 : 31 st March 2018 2017
PROPERTY AND ASSETS		
Cash		
In Hand (Including Foreign Currencies)	2,921,934,780	3,031,607,478
Balance With Bangladesh Bank And Its Agent Bank (S) (Including Foreign Currencies)	14,723,156,732 17,645,091,512	14,973,037,651 18,004,645,129
Balance With Other Banks And Financial Institutions		
In Bangladesh	9,195,850,390	7,380,647,955
Outside Bangladesh	2,962,273,897	2,701,942,497
	12,158,124,287	10,082,590,452
Money At Call And Short Notice	4,560,000,000	1,500,000,000
Investments		
Government	25,324,054,126	23,657,686,975
Others	150,432,283	149,457,283
	25,474,486,409	23,807,144,258
Loans, Advances And Lease/Investments		
Loans, Cash Credits, Overdrafts Etc./Investments	181,352,553,414	183,593,663,315
Bills Purchased And Discounted	13,074,080,822	14,729,065,476

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	194,426,634,237	198,322,728,791
Fixed Assets Including Premises, Furniture And Fixtures	6,834,105,505	6,434,047,671
Other Assets	23,130,528,985	22,903,009,700
Non - Banking Assets	220,500,640	220,500,640
Total Assets	284,449,471,575	281,274,666,641
Liabilities And Capital		
Liabilities		
Borrowings From Other Banks, Financial Institutions And Agents	23,022,946,124	22,087,479,113
Deposits And Other Accounts		
Current / Al-Wadeeah Current Deposits	33,016,219,626	33,196,233,861
Bills Payable	3,116,157,983	4,212,571,458
Savings Bank / Mudaraba Savings Deposits	42,358,964,144	38,397,699,341
Term Deposits /Mudaraba Term Deposits	121,296,300,338	123,207,471,241
Bearer Certificate Of Deposit	-	-
Other Deposits	-	-
	199,787,642,091	199,013,975,901
Other Liabilities	36,566,455,390	35,465,414,699
Total Liabilities	259,377,043,605	256,566,869,713
Capital / Shareholders' Equity		
Paid -Up Capital	10,293,486,160	10,293,486,160
Share Premium	2,241,230,396	2,241,230,396
Statutory Reserve	9,565,853,177	9,565,853,177
Revaluation Gain / Loss On Investments	17,744,008	17,749,598
Revaluation Reserve	1,496,759,104	1,496,759,104
Foreign Currency Translation Gain	13,458,385	13,414,088
Other Reserve	-	-
Surplus In Profit And Loss Account / Retained Earnings	1,443,896,739	1,079,304,405
Total Shareholders' Equity	25,072,427,970	24,707,796,928
Total Liabilities And Shareholders' Equity	284,449,471,575	281,274,666,641
Off - Balance Sheet Exposures		
Contingent Liabilities		
Acceptances And Endorsements	47,685,449,398	49,721,797,256
Letters Of Guarantee	68,813,520,511	72,966,435,302
Irrevocable Letters Of Credit	34,970,098,635	34,112,938,262
Bills For Collection	10,146,387,342	10,766,851,918
Other Contingent Liabilities	-	-
	161,615,455,886	167,568,022,737
Other Commitments		
Documentary Credits And Short Term Trade - Related Transactions	-	-
Forward Assets Purchased And Forward Deposits Placed	1,408,617,488	240,823,450
Undrawn Note Issuance And Revolving Underwriting Facilities	-	-
Undrawn Formal Standby Facilities, Credit Lines And Other Commitments	-	-

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Liabilities Against Forward Purchase And Sale	-	-
	1,408,617,488	240,823,450
Total Off-Balance Sheet exposures including contingent liabilities	163,024,073,374	167,808,846,187

Income Statement :

Financial Highlights	Currency Denomination	:BDT
	Financial Year Ending	: 1
	Jan-Mar-18	: 31st March 2018
		Jan-Mar-17
Interest income / profit on investments	4,288,111,283	3,505,905,223
Interest / profit paid on deposits, borrowings, etc.	(2,600,154,300)	(2,542,699,007)
Net interest / net profit on investments	1,687,956,982	963,206,216
Investment income	564,104,333	2,396,500,307
Commission, exchange and brokerage	466,774,188	425,248,843
Other operating income	183,357,341	123,448,173
Total operating income (A)	2,902,192,845	3,908,403,539
Salaries and allowances	1,034,068,249	890,836,719
Rent, taxes, insurance, electricity, etc.	245,726,548	202,763,716
Legal expenses	19,271,062	8,786,551
Postage, stamp, telecommunication, etc.	30,312,331	23,279,535
Stationery, printing, advertisements, etc.	70,212,203	45,101,581
Managing Director's salary and fees	2,250,000	2,596,500
Directors' fees	726,379	867,961
Auditors' fees	345,000	345,000
Charges on loan losses	-	-
Depreciation and repair of Bank's assets	96,065,019	78,021,347
Other expenses	317,723,721	233,908,438
Total operating expenses (B)	1,816,700,511	1,486,507,349
Profit / (loss) before provision (C=A-B)	1,085,492,334	2,421,896,190
Provision for loans / advances	275,700,000	1,460,000,000
Provision for diminution in value of investments	9,200,000	(58,000,000)
Other provisions	(64,000,000)	101,000,000
Total provision (D)	220,900,000	1,503,000,000
Total profit / (loss) before taxes (C-D)	864,592,334	918,896,190
Provision for taxation		
Current tax	500,000,000	150,000,000
Deferred tax	-	-
	500,000,000	150,000,000
Net profit after taxation	364,592,334	768,896,190
Retained earnings brought forward from previous years	1,079,304,405	2,017,875,429
	1,443,896,739	2,786,771,619
Appropriations	-	-
Statutory reserve	-	-
General reserve	-	-
	-	-

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Retained surplus	1,443,896,739	2,786,771,619
Earnings per share (EPS)	0.35	0.75

ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group	:	Nil
Name of Mother Company	:	Nil
Subsidiary	:	Nil
Sister Concerns	:	Prime Bank Foundation Prime Exchange Co. Pte Ltd. PBL Exchange (UK) Limited Prime Bank Securities Limited Prime Bank Investment Limited PBL Finance (Hong Kong) Limited

BANKING

Bank Name	:	AB Bank Ltd. Exim Bank Ltd. Janata Bank Ltd. Pubali Bank Ltd Rupali Bank Ltd. Sonal Bank Ltd Agrani Bank Ltd. The City Bank Ltd National Bank Ltd Islami Bank BD Ltd. Dutch-Bangla Bank Ltd. Standard Chartered Bank United Commercial Bank Ltd
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ADVERSE DATA MONITORING

Dishonored Checks	:	No Record Found
Debt	:	No Record Found
Litigation	:	Clear
Performance Defaults	:	No Record Found
Adverse Local Media	:	No Record Found

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Coverage/ Adverse Filing
History

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at Adamjee Court Annex Building-2, 119-120, Motijheel C/A, Dhaka-1000, Bangladesh. It is situated at Commercial Area.

GENERAL COMMENTS

Based on the financial statements, SC's financial performance appears to be Above Average. SC has been in its line of business for about 16 years. Taking into account its long-standing history, reputation in the market, as well as its financial condition, we recommend that Credit can proceed promptly in Fairly large amount.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
BDT	1	INR 0.82

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)