

MIRA INFORM REPORT

Report No. :	538965
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	THE CITY BANK LIMITED
Registered Office :	136, Gulshan Avenue, Gulshan-2, Dhaka-1212
Country :	Bangladesh
Financials (as on) :	30.09.2018
Date of Incorporation :	14.03.1983
Com. Reg. No.:	C-10591
Legal Form :	Public Listed Co
Line of Business :	Providing Banking Services
No. of Employees :	2986

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 (30.06.2018)	Current Rating (30.09.2018)
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 : **THE CITY BANK LIMITED**
Head Office : 136, Gulshan Avenue, Gulshan-2, Dhaka-1212, Bangladesh.
Tel No : 88-02-8813483, 8814375, 8813126
Fax No : 88-02-9884446
E-mail : info@thecitybank.com
Website : www.thecitybank.com
Date/ Year of Incorporation : 14.03.1983
Incorporation No. : C-10591
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

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
31 st Dec'2017	BDT 10634134528	BDT 275531428634	BDT 2331122592
30 th Sep'2018	BDT 11613422636	BDT 327312215412	BDT 2081709071

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Kafi Khan
Designation : Company Secretary
Contract No : Nil

Locations Details

Operating Address : 136, Gulshan Avenue, Gulshan-2, Dhaka-1212, Bangladesh.
Tel No : 88-02-8813483, 8814375, 8813126
Fax No : 88-02-9884446
E-mail : info@thecitybank.com
Website : www.thecitybank.com

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Location :	: Owned	Rented	√	Leased	Area	45,000	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 : Nil
Tel No : Nil
Fax No : Nil

Number of Branches: 130

Employee:

No. of Employees In Office : 2986 In Factory : Nil
Branch : Nil Total : 2986

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Directors & Sponsors	281404765	Bangladesh.
Institutions	171683456	Bangladesh.
Foreign Shareholders	139767832	Foreign Country.
General Public	329036611	Bangladesh.

DIRECTORS

Name : Mr. Mohammad Shoeb
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

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Name : Mrs. Tabassum Kaiser
Designation : Vice-Chairperson
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Sohail R. K. Hussain
Designation : Managing Director & CEO
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Deen Mohammad
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Aziz Al Kaiser
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Rubel Aziz
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

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

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

Name : Mr. Rajibul Huq Chowdhury
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mrs. Syeda Shaireen Aziz
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

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

Name : Mrs. Savera H. Mahmood
Designation : Nominated Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. K.M. Tanjib-UI Alam
Designation : Independent Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Farooq Sobhan

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Designation : Independent Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. Sohail R. K. Hussain
Job Description : Managing Director & Chief Executive Officer
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Mashrur Arefin
Job Description : Managing Director (Additional)
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Mahia Juned
Job Description : Deputy Managing Director & Head Of Operations
Nationality : Bangladeshi.
Email Address : N/A
Other Details : N/A

Name : Mr. Md. Mahbubur Rahman
Job Description : Deputy Managing Director & Chief Financial Officer
Nationality : Bangladeshi.
Email Address : N/A
Other Details : N/A

Name : Mr. Sheikh Mohammad Maroof
Job Description : Deputy Managing Director & Head Of Wholesale Banking
Nationality : Bangladeshi.
Email Address : N/A
Other Details : N/A

Name : Mr. Md. Abdul Wadud
Job Description : Deputy Managing Director & Chief Risk Officer
Nationality : Bangladeshi.
Email Address : N/A
Other Details : N/A

Name : Mr. Kazi Azizur Rahman
Job Description : Deputy Managing Director & Chief Information Officer
Nationality : Bangladeshi.
Email Address : N/A

Other Details : N/A
Name : Mr. Md. Nazmul Arif Khan
Job Description : Deputy Managing Director & Head Of Internal Control & Compliance
Nationality : Bangladeshi.
Email Address : N/A
Other Details : N/A

BUSINESS OPERATIONS

Nature of Activity : Manufacturer Trader Dealer Distributor

 Exporter Importer Services Commercial Bank ✓

Item dealing in:

Products : Banking Services
Production Capacity : 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 : Overseas Clients : Nil
Reference & Local Clients : Nil
Related Overseas Suppliers : Nil
Parties Local Suppliers : Nil
Trade Markets : Exports(Country) : Nil
 Imports(Country) : Nil
Brand Name : N/A
Certified : N/A
Name of Auditors : Hoda Vasi Chowdhury & Co.
 Chartered Accountants

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Operation Status : Active

CAPITAL STRUCTURE

Authorized Capital : BDT 15000 Million
Paid-up Capital : BDT 9218926640
No. of Shares : 921892664
Share Value : BDT 10.00 Each
Main Assets : BDT 327312215412

FINANCIAL STATEMENT- DETAILED

Balance Sheet :

	Currency Denomination Financial Year Ending	: BDT : 1 : 30th September
Financial Highlights	30th Sep'2018	31st Dec'2017
PROPERTY AND ASSETS		
Cash		
In Hand (Including Foreign Currencies)	5,232,509,628	4,447,677,389
Balance With Bangladesh Bank And Its Agent Bank (S) (Including Foreign Currencies)	11,634,351,851	19,339,302,948
	16,866,861,479	23,786,980,337
Balance with other banks and financial institutions		
In Bangladesh	31,941,609,773	12,125,956,169
Outside Bangladesh	194,516,224	603,628,965
	32,136,125,997	12,729,585,134
Money at call and short notice	89,379,167	89,379,167
Investments	25,654,854,912	22,099,527,532
Government	2,604,650,224	3,408,912,369
Others	28,259,505,137	25,508,439,902
Loans and advances / Investments		
Loans, cash credits, overdrafts, etc./ general investments	229,022,315,050	191,873,705,133
Bills purchased and discounted	2,694,890,528	4,722,154,652
	231,717,205,578	196,595,859,784
Fixed assets including premises, furniture and fixtures	3,474,987,438	3,277,030,329

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Other assets	13,866,644,163	12,662,485,803
Non - banking assets	901,506,454	881,668,179
Total assets	327,312,215,412	275,531,428,634
LIABILITIES AND CAPITAL		
Liabilities		
Tire-II Sub-ordinate Bond	7,250,000,000	7,250,000,000
Borrowings from other banks, financial institutions and agents	51,459,482,524	37,906,297,408
Deposits and other accounts		
Current deposits and other accounts	28,778,293,674	25,512,834,069
Bills payable	1,494,634,347	1,355,732,100
Savings bank deposits	41,726,004,417	39,082,904,954
Fixed deposits	147,750,261,847	117,541,293,344
Bearer certificate of deposit	-	-
	219,749,194,284	183,492,764,467
Other liabilities	24,694,663,693	22,013,024,611
Total liabilities	303,153,340,501	250,662,086,487
Capital / Shareholders' equity		
Paid-up capital	9,679,872,970	9,218,926,640
Statutory reserve	7,857,894,197	7,130,574,430
Share premium	1,504,388,797	1,504,388,797
Dividend equalization reserve	530,786,631	530,786,631
Other reserve	1,495,632,207	2,519,404,380
Surplus in profit and loss account / Retained earnings	3,090,300,110	3,965,261,269
Shareholders' equity of The City Bank Limited	24,158,874,911	24,869,342,148
Total liabilities and Shareholders' equity	327,312,215,412	275,531,428,634
OFF- BALANCE SHEET ITEMS		
Contingent liabilities		
Acceptances and endorsements	65,318,168,607	32,956,408,937
Letters of guarantee	13,569,473,379	13,060,162,726
Irrevocable letters of credit	33,365,081,139	36,220,551,100
Bills for collection	14,044,945,869	14,166,143,046
Other contingent liabilities	2,015,051,743	-
Total	128,312,720,737	96,403,265,809
Other commitments		
Documentary credits and short term trade -related transactions	-	-
Forward assets purchased and forward deposits placed	11,454,873,941	2,441,633,159
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities , credit lines and other commitments	-	-
Other commitments	-	-
Total	11,454,873,941	2,441,633,159
Total Off-Balance Sheet items including contingent liabilities	139,767,594,678	98,844,898,968

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Profit and Loss Account:

	Currency Denomination Financial Year Ending	:BDT : 1 : 30th September
Financial Highlights	2018	2017
Interest income / profit on investments	16,760,511,476	12,255,978,783
Interest / profit paid on deposits and borrowings, etc.	(10,130,395,950)	(6,865,185,163)
Net interest / net profit on investments	6,630,115,526	5,390,793,620
Investment income	1,323,261,527	1,928,098,851
Commission, exchange and brokerage	2,239,408,153	1,877,934,534
Other operating income	1,420,637,430	1,437,307,523
Total operating income (A)	11,613,422,636	10,634,134,528
Salaries and allowances	3,627,477,525	3,154,485,048
Rent, taxes, insurance, electricity, etc.	712,077,431	630,295,249
Legal expenses	45,274,518	42,961,422
Postage, stamp, telecommunication, etc.	67,171,302	60,720,384
Stationery, printing, advertisements, etc.	194,048,135	180,507,164
Chief Executive's salary and fees	13,566,738	12,635,646
Directors' fees	1,240,000	1,390,000
Auditors' fees	1,327,500	1,630,000
Depreciation and repair of Bank's assets	755,306,162	800,499,618
Other expenses	1,681,159,771	1,331,899,632
Total operating expenses (B)	7,098,649,083	6,217,024,163
Profit / (loss) before provision (C=A-B)	4,514,773,553	4,417,110,365
Provision for loans and advances / investments	(675,533,328)	(791,300,000)
Provision for Off-Balance Sheet exposures	(202,641,388)	(152,500,000)
Provision for diminution in value of investments	-	-
Total provision (D)	(878,174,717)	(943,800,000)
Total profit / (loss) before taxes (C-D)	3,636,598,837	3,473,310,365
Provision for taxation	(1,554,889,766)	(1,142,187,773)
Net profit after taxation	2,081,709,071	2,331,122,592
Appropriations		
Statutory reserve	727,319,767	694,662,073
Proposed dividend (stock)	-	-
	727,319,767	694,662,073
Earnings per share (EPS)	2.15	2.41

Cash Flow :

	Currency Denomination Financial Year Ending	: BDT : 1 : 30th September
Financial Highlights	30-Sep-18	30-Sep-17
A) Cash flows from operating activities		
Interest receipts in cash	16,271,935,520	12,612,984,134
Interest payments	(8,623,825,831)	(8,789,911,705)

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Dividend receipts	204,992,383	309,817,019
Fees and commission receipts in cash	1,384,803,282	969,177,464
Recoveries of loans previously written off	243,946,582	97,560,536
Cash payments to employees	(3,641,044,263)	(3,167,120,694)
Cash payments to suppliers	(116,497,891)	(111,248,538)
Income taxes paid	(1,385,863,046)	(1,212,430,397)
Receipts from other operating activities	2,524,905,005	3,055,589,355
Payments for other operating activities	(2,997,495,952)	(2,511,859,911)
Cash generated from operating activities before changes in operating assets and liabilities	3,865,855,789	1,252,557,263
Increase/(decrease) in operating assets and liabilities	-	-
Statutory deposits	-	-
Purchase of trading securities (Treasury bills)	-	-
Loans and advances to other banks	-	-
Loans and advances to customers	(35,121,345,794)	(18,331,239,305)
Other assets	(840,695,607)	36,941,750
Deposits from other banks / borrowings	18,225,987,242	9,656,222,892
Deposits from customers	31,583,627,691	(6,412,225,861)
Other liabilities account of customers	-	-
Trading liabilities	-	-
Other liabilities	23,035,710	(1,766,738,081)
Net cash flow from operating activities	13,870,609,242	(16,817,038,606)
B. Cash flows from investing activities	17,736,465,032	(15,564,481,344)
Debentures	-	-
Proceeds from sale of securities	1,667,609,615	-
Payments for purchases of securities	-	(678,391,181)
Purchase / sale of property, plant and equipment	(615,911,361)	(51,299,664)
Payment against lease obligation	-	-
Investment in subsidiaries	-	(22,040,421)
Net cash flow from investing activities	1,051,698,254	(751,731,266)
C) Cash flows from financing activities	-	5,000,000,000
Issuance of tier-II subordinated bond	-	1,304,478,114
Receipts for issue of ordinary shares	(1,768,404,133)	(2,123,146,521)
Dividends paid	(1,768,404,133)	4,181,331,593
Net cash flow from financing activities	17,019,759,153	(12,134,881,017)
D) Net increase/decrease in cash and cash equivalents (A+B+C)	854,604,871	908,757,070
E) Effects of exchange rate changes on cash and cash equivalent	38,971,451,047	44,760,940,834
F) Opening cash and cash equivalents	56,845,815,071	33,534,816,886
G) Closing cash and cash equivalents (D+E+F)	5,232,509,628	4,297,904,772
Cash and cash equivalents at end of the period	11,634,351,851	16,425,695,685
Cash in hand (including foreign currencies)	32,136,125,997	8,322,453,075
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	89,379,167	89,379,167
Balance with other banks and financial institutions	7,753,448,429	4,399,384,187
Money at call and short notice	56,845,815,071	33,534,816,886
Government securities		

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ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group : Nil
Name of Mother Company : Nil
Subsidiary : City Brokerage Limited
CBL Money Transfer Sdn. Bhd
City Bank Capital Resources Limited
Sister Concerns : Nil

BANKING

Bank Name : AB Bank Limited
Bank Asia Limited
Trust Bank Limited
Prime Bank Limited
Pubali Bank Limited
BRAC Bank Limited
Jamuna Bank Limited
Standard Bank Limited
Bangladesh Krishi Bank
Southeast Bank Limited
Modhumoti Bank Limited
The Farmers Bank Limited
Social Islami Bank Limited
Dutch-Bangla Bank Limited
Shahjalal Islami Bank Limited
Al Arafah Islami Bank Limited
Islami Bank Bangladesh Limited
Standard Chartered Bank Limited
Export Import Bank of Bangladesh Ltd.

ADVERSE DATA MONITORING

Dishonored Checks : No Record Found
Debt : No Record Found
Litigation : Clear
Performance Defaults : No Record Found

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Adverse Local Media Coverage/ : No Record Found
Adverse Filing History

SITE VISIT COMMENTARY

Our representative visited the subject company Head Office which is situated at 136, Gulshan Avenue, Gulshan-2, Dhaka-1212, Bangladesh. It is situated at Residential Office Area.

GENERAL COMMENTS

SC is considered medium-sized in its line with financial performance appears to be average.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.91
UK Pound	1	INR 94.00
Euro	1	INR 82.43
BDT	1	INR 0.87

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)