

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 532760     |
| Report Date : | 04.10.2018 |

### IDENTIFICATION DETAILS

|                         |  |
|-------------------------|--|
| Name :                  | DUTCH BANGLA BANK LTD.   |
| Registered Office :     | Sena Kalyan Bhaban (4 <sup>th</sup> Floor), 195, Motijheel C/A, Dhaka-1000 |
| Country :               | Bangladesh   |
| Financials (as on) :    | 30.06.2018   |
| Date of Incorporation : | 03-06-1996   |
| Com. Reg. No.:          | C-28754  |
| Legal Form :            | Public Listed Co   |
| Line of Business :      | Providing Commercial Banking Services.                                     |
| No. of Employees :      | 6816   |

### RATING & COMMENTS

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

|                 |    |
|-----------------|----|
| MIRA's Rating : | A+ |
|-----------------|----|

| 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(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** : **DUTCH BANGLA BANK LTD.**  
**Head Office** : Sena Kalyan Bhaban (4<sup>th</sup> Floor), 195, Motijheel C/A, Dhaka-1000, Bangladesh.  
**Tel No** : 88-02-9574196-8, 9830057  
**Fax No** : 88-02-9561889  
**E-mail** : contact@dutchbanglabank.com,  
**Website** : www.dutchbanglabank.com  
**Date/ Year of** : 03-06-1996  
**Incorporation**  
**Incorporation No.** : C-28754  
**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/ (Loss)    |
|----------------------------|--------------------|---------------------|-------------------|
| 31 <sup>st</sup> Dec'2017  | BDT 8,863,185,508  | BDT 311,906,776,777 | BDT 1,419,348,758 |
| 30 <sup>th</sup> June'2018 | BDT 10,786,153,188 | BDT 325,513,653,822 | BDT 1,625,232,172 |

## **FULLCHECK REPORT DETAILS**

### **Information Parted By**

**Name** : Mr. Mohammed Mesbahul Alam  
**Designation** : Company Secretary  
**Contract No** : N/A

### **Locations Details**

**Business Address** : Sena Kalyan Bhaban (4<sup>th</sup> Floor), 195, Motijheel C/A, Dhaka-1000, Bangladesh  
**Tel No** : 88-02-9574196-8, 9830057  
**Fax No** : 88-02-9561889  
**E-mail** : contact@dutchbanglabank.com,

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Website : www.dutchbanglabank.com

Location : : Owned Rented  Leased Area 4800 Sq. ft.

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

**Branch Address:**

Address : 45, S.M. Maleh Road, Tanbazar, Narayangonj-1400, Bangladesh.  
Tel No : 88-02-7631134, 7643828  
Fax No : 88-02-7640752

Head Office (CCS & CMC) : Head office (5<sup>th</sup> Floor), 315/B, Shaheed Tajuddin Ahmed Sharani,  
Tejgaon  
I/A, Dhaka-1208, Bangladesh.  
Tel:88-02-9830898

Number of Branches : 175

**Employee:**

No. of Employees In Office : 6816 In Factory : N/A  
In Branch: : N/A Total : 6816

**OWNERSHIP/SHAREHOLDERS**

| Names of Shareholders | No. of Share | Country     |
|-----------------------|--------------|-------------|
| Local sponsors        | 122,634,240  | Bangladesh. |
| Foreign sponsors      | 51,348,900   | Bangladesh. |
| General Public        | 26,016,860   | Bangladesh. |

**DIRECTORS**

Name : Mr. Sayem Ahmed  
Designation : Chairman  
Nationality : Bangladeshi.  
Email address : N/A

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**Other details** : N/A

**Name** : Mr. Abul Kashem Md. Shirin  
**Designation** : Managing Director & CEO  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

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

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

**Name** : Mr. Bernhard Frey  
**Designation** : Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Md. Nazim Uddin Bhuiyan  
**Designation** : Independent Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

**Name** : Mr. Mohd.Khorshed Alam  
**Designation** : Independent Director  
**Nationality** : Bangladeshi.  
**Email address** : N/A  
**Other details** : N/A

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|   | Currency<br>Denomination<br>Financial Year Ending | : BDT<br>: 1<br>: 30 <sup>th</sup> June'2018 |
|---|---|--|
| Financial Highlights  | 30-Jun-18   | 31-Dec-17                                    |
| <b>Property And Assets</b>  |   |  |
| <b>Cash</b>   |   |  |
| In hand (including foreign currencies)  | 11,964,935,205                                    | 11,213,603,710                               |
| Balance with Bangladesh Bank and its agent bank (s)<br>(including foreign currencies) | 25,280,301,941                                    | 19,668,113,433                               |
|   | <b>37,245,237,146</b>                             | <b>30,881,717,143</b>                        |
| <b>Balance with other banks and financial institutions</b>                            |   |  |
| In Bangladesh   | 14,126,060,202                                    | 21,530,251,266                               |
| Outside Bangladesh  | 1,839,164,951                                     | 3,565,817,723                                |
|   | <b>15,965,225,153</b>                             | <b>25,096,068,989</b>                        |
| <b>Money at call on short notice</b>  | <b>2,080,000,000</b>                              | -  |
| <b>Investments</b>  |   |  |
| Government  | 25,825,143,566                                    | 25,906,629,424                               |
| Others  | 251,283,434                                       | 291,283,434                                  |
|   | <b>26,076,427,000</b>                             | <b>26,197,912,858</b>                        |
| <b>Loans and advances</b>   |   |  |
| Loans, cash credits, overdrafts, etc.   | 199,669,519,705                                   | 191,901,808,661                              |
| Bills purchased and discounted  | 20,970,185,699                                    | 15,355,572,447                               |
|   | <b>220,639,705,404</b>                            | <b>207,257,381,108</b>                       |
| <b>Fixed assets including land, building, furniture and fixtures</b>                  | <b>5,225,572,862</b>                              | <b>5,433,113,654</b>                         |
| <b>Other assets</b>   | <b>18,281,486,257</b>                             | <b>17,040,583,025</b>                        |
| <b>Non-banking assets</b>   | -   | -  |
| <b>Total Assets</b>   | <b>325,513,653,822</b>                            | <b>311,906,776,777</b>                       |
| <b>Liabilities And Capital</b>  |   |  |
| <b>Liabilities</b>  |   |  |
| Borrowings from other banks, financial institutions and agents                        | 21,957,800,962                                    | 25,134,806,638                               |
| Deposits and other accounts   |   |  |
| Current deposits and other accounts   | 53,516,778,920                                    | 51,288,786,369                               |
| Bills payable   | 4,867,080,885                                     | 3,695,575,746                                |
| Savings bank deposits   | 119,346,524,228                                   | 110,348,053,558                              |
| Term deposits   | 71,639,386,296                                    | 68,463,941,695                               |
|   | 249,369,770,329                                   | 233,796,357,368                              |
| Other liabilities   | 26,472,111,046                                    | 25,780,595,889                               |
| Subordinated debt   | 7,209,075,488                                     | 7,712,825,488                                |
| <b>Total Liabilities</b>  | <b>305,008,757,824</b>                            | <b>292,424,585,383</b>                       |
| <b>Shareholders' equity</b>   |   |  |
| Paid up share capital   | 2,000,000,000                                     | 2,000,000,000                                |
| Share premium   | 11,067,500  | 11,067,500                                   |
| Statutory reserve   | 9,833,705,453                                     | 9,193,048,174                                |

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|   |                        |                        |
|---|------------------------|------------------------|
| Other reserve   | -                      | -                      |
| Dividend equalization account   | 1,766,827,195          | 1,566,827,195          |
| Assets revaluation reserve  | 850,413,777            | 850,413,777            |
| Revaluation reserve of HTM securities                                 | 11,473,900             | 14,001,469             |
| Proposed dividend   | -                      | -                      |
| Retained earnings   | 6,031,408,172          | 5,846,833,279          |
| <b>Total Shareholders' Equity</b>                                     | <b>20,504,895,997</b>  | <b>19,482,191,394</b>  |
| <b>Total Liabilities And Shareholders' Equity</b>                     | <b>325,513,653,822</b> | <b>311,906,776,777</b> |
| <b>Off-Balance Sheet Items</b>  |                        |                        |
| <b>Contingent liabilities</b>   |                        |                        |
| Acceptances and endorsements  | 43,140,194,979         | 38,563,243,345         |
| Letters of guarantee  | 7,764,458,439          | 5,724,307,329          |
| Irrevocable letters of credit   | 26,815,831,827         | 23,961,569,706         |
| Bills for collection  | 615,773                | 671,384                |
| Other contingent liabilities  | 2,624,273,327          | 2,251,700,000          |
| <b>Total contingent liabilities</b>                                   | <b>80,345,374,345</b>  | <b>70,501,491,764</b>  |
| <b>Other commitments</b>  |                        |                        |
| Documentary credits and short term trade-related transactions         | -                      | -                      |
| Forward assets purchased and forward deposits placed                  | -                      | -                      |
| Undrawn note issuance and revolving underwriting facilities           | -                      | -                      |
| Undrawn formal standby facilities, credit lines and other commitments | -                      | -                      |
| <b>Total other commitments</b>  | <b>-</b>               | <b>-</b>               |
| <b>Total off-balance sheet items including contingent liabilities</b> | <b>80,345,374,345</b>  | <b>70,501,491,764</b>  |

**Profit and Loss Account :**

**Currency : BDT**  
**Denomination : 1**  
**Financial Year Ending : 30 June 2018**

| <b>Financial Highlights</b>                   | <b>(Jan~June)2018</b> | <b>(Jan~June)2017</b> |
|---|-----------------------|-----------------------|
| Interest income                               | 10,077,725,191        | 7,744,507,301         |
| Interest paid on deposits and borrowings etc. | 3,125,537,852         | 2,336,464,934         |
| <b>Net interest income</b>                    | <b>6,952,187,339</b>  | <b>5,408,042,367</b>  |
| Investment income                             | 1,044,650,763         | 1,071,977,722         |
| Commission, exchange and brokerage            | 1,128,648,786         | 871,210,463           |
| Other operating income                        | 1,660,666,300         | 1,511,954,956         |
| <b>Total operating income</b>                 | <b>10,786,153,188</b> | <b>8,863,185,508</b>  |
| Salary and allowances                         | 1,893,921,484         | 1,630,158,303         |
| Rent, taxes, insurance, electricity, etc.     | 890,733,308           | 767,791,373           |
| Legal expenses                                | 1,939,083             | 1,676,364             |
| Postage, stamp, telecommunications, etc.      | 176,917,027           | 142,889,708           |
| Stationery, printings, advertisements, etc.   | 271,366,667           | 173,856,998           |

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|   |                      |                      |
|---|----------------------|----------------------|
| Managing Director & CEO's salary and allowances     | 5,248,000            | 5,248,000            |
| Directors' fees                                     | 145,000              | 138,120              |
| Auditors' fees                                      | 329,000              | 225,500              |
| Charges on loan losses                              | 1,451,085,376        | 750,246,513          |
| Depreciation and repair of bank's assets            | 1,027,947,299        | 892,429,238          |
| Other expenses                                      | 2,437,759,795        | 2,103,421,715        |
| <b>Total operating expenses</b>                     | <b>8,157,392,039</b> | <b>6,468,081,832</b> |
| <b>Profit before provision</b>                      | <b>2,628,761,149</b> | <b>2,395,103,676</b> |
| Provision for loans and off-balance sheet exposures |                      |                      |
| Specific provision for loans                        | (830,300,223)        | (677,417,745)        |
| General provision for loans                         | 177,800,000          | 217,020,000          |
| General provision for off-balance sheet exposures   | 77,974,975           | 57,516,426           |
|   | (574,525,248)        | (402,881,319)        |
| Other provision                                     | -                    | -                    |
| <b>Total provision</b>                              | <b>(574,525,248)</b> | <b>(402,881,319)</b> |
| <b>Profit before taxes</b>                          | <b>3,203,286,397</b> | <b>2,797,984,995</b> |
| Provision for taxation                              |                      |                      |
| Current tax   | 1,111,016,211        | 1,189,483,932        |
| Deferred tax  | 467,038,014          | 189,152,305          |
|   | 1,578,054,225        | 1,378,636,237        |
| <b>Net profit after taxation</b>                    | <b>1,625,232,172</b> | <b>1,419,348,758</b> |
| <b>Appropriations</b>                               |                      |                      |
| Statutory reserve                                   | 640,657,279          | 559,596,999          |
| <b>Retained surplus to retained earnings</b>        | <b>984,574,893</b>   | <b>859,751,759</b>   |
| <b>Earnings per share (EPS)</b>                     | <b>8.13</b>          | <b>7.10</b>          |

**Cash Flow Statement:**

|  | Currency<br>Denomination             | BDT<br>: 1           |
|--|--------------------------------------|----------------------|
|  | Financial Year Ending : 30 June 2018 |                      |
| Financial Highlights   | 30-Jun-18                            | 30-Jun-17            |
| <b>A) cash flows from operating activities</b>                             |                                      |                      |
| Interest received in cash  | 10,865,867,822                       | 8,954,010,857        |
| Interest payments  | (3,364,441,875)                      | (2,464,042,001)      |
| Dividend receipts in cash  | 5,711,981                            | 4,569,442            |
| Gain on sale of shares   | -                                    | -                    |
| Gain on sale of securities   | -                                    | -                    |
| Recoveries of loan previously written-off                                  | -                                    | 254,753,078          |
| Fee and commission receipts in cash  | 395,893,441                          | 351,124,768          |
| Cash payments to employees   | (1,990,933,614)                      | (1,741,536,135)      |
| Cash payments to suppliers   | (2,998,693,503)                      | (2,102,359,742)      |
| Income taxes paid  | (1,903,671,878)                      | (1,220,061,764)      |
| Receipts from other operating activities                                   | 2,393,036,554                        | 2,031,969,041        |
| Payments for other operating activities                                    | (2,646,167,686)                      | (2,341,770,688)      |
| <b>Operating profit before changes in operating assets and liabilities</b> | <b>756,601,242</b>                   | <b>1,726,656,857</b> |

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|  |                        |                       |
|--|------------------------|-----------------------|
| <b>Increase/(decrease) in operating assets &amp; liabilities</b> |                        |                       |
| Statutory deposits   | (743,616,000)          | 2,202,444,000         |
| Purchase /sale of trading securities                             | -                      | 4,997,960,529         |
| Loans and advances to other banks                                | -                      | -                     |
| Loans and advances to customers                                  | (22,598,929,400)       | (19,852,076,069)      |
| Other assets   | 237,173,233            | (43,331,591)          |
| Deposits from other banks  | 22,701,525             | 1,000,462             |
| Deposits from customers  | 16,286,418,943         | 15,053,835,181        |
| Other liabilities account of customers                           | 7,108,222,160          | 10,802,743,657        |
| Other liabilities  | (3,820,526,358)        | (3,407,781,075)       |
| <b>Net cash from operating activities</b>                        | <b>(2,751,954,655)</b> | <b>11,481,451,951</b> |
| <b>B) Cash flows from investing activities</b>                   |                        |                       |
| Payments for purchase of securities                              | (205,265,375,279)      | (82,750,273,964)      |
| Proceeds from sale of securities                                 | 205,391,964,494        | 82,650,834,670        |
| Purchase of property, plant and equipment                        | (413,961,710)          | (676,748,144)         |
| Sale proceeds of property, plant and equipment                   | 12,307,910             | 600,464               |
| <b>Net cash used in investing activities</b>                     | <b>(275,064,585)</b>   | <b>(775,586,974)</b>  |
| <b>C) Cash flows from financing activities</b>                   |                        |                       |
| Receipts from issue of loan capital and debt securities          | -                      | 5,000,000,000         |
| Payment for redemption of loan capital and debt securities       | (503,750,000)          | (427,283,750)         |
| Dividends paid   | (510,452,752)          | (509,004,297)         |
| <b>Net cash from financing activities</b>                        | <b>(1,014,202,752)</b> | <b>4,063,711,953</b>  |
| <b>D) Net increase / (decrease) in cash (A+B+C)</b>              | <b>(3,857,884,294)</b> | <b>14,769,576,930</b> |
| <b>E) Cash and cash-equivalents at beginning of the period</b>   | <b>66,538,988,617</b>  | <b>52,411,125,725</b> |
| <b>F) Cash and cash-equivalents at end of the period (D+E)</b>   | <b>62,681,104,323</b>  | <b>67,180,702,655</b> |
| <b>Net Operating Cash Flow Per Share (NOCFPS)</b>                | <b>(13.76)</b>         | <b>57.41</b>          |

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

|                        |   |     |
|------------------------|---|-----|
| Name of The Group      | : | Nil |
| Name of Mother Company | : | Nil |
| Subsidiary             | : | Nil |
| Sister Concerns        | : | Nil |

## **BANKING**

|           |   |  |
|-----------|---|--|
| Bank Name | : | Sonali Bank Limited<br>Rupali Bank Limited<br>Agrani Bank Limited<br>Janata Bank Limited |
|-----------|---|--|

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Dhaka Bank Limited  
Jamuna Bank Limited  
National Bank Limited  
The City Bank Limited  
Southeast Bank Limited  
Standard Chartered Bank  
Mutual Trust Bank Limited

## ***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** : No Record Found  
**Media Filling** : No Record Found

## ***SITE VISIT COMMENTARY***

Our representative visited the subject company Head Office which is situated at Sena Kalyan Bhaban (4<sup>th</sup> Floor), 195, Motijheel C/A, Dhaka-1000, Bangladesh. It is situated at Commercial Office Area.

## ***GENERAL COMMENTS***

The subject company is engaged in Banking Services. It is reputed company in this line of business.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 73.03     |
| UK Pound  | 1    | INR 94.99     |
| Euro      | 1    | INR 84.57     |
| BDT       | 1    | INR 0.87      |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | DIV |
| <b>Report Prepared by :</b> | 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)

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