

INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED - 529526 **PAGE**
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MIRA INFORM REPORT

Report No. :	529526
Report Date :	12.09.2018

IDENTIFICATION DETAILS

Name :	INTERNATIONAL FINANCE INVESTMENT AND COMMERCE BANK LIMITED
Registered Office :	IFIC Tower, 61, Purana Paltan, G. P. O. Box: 2229, Dhaka-1000
Country :	Bangladesh
Financials (as on) :	30.06.2018
Date of Incorporation :	08.10.1976
Com. Reg. No.:	C-4967
Legal Form :	Public Listed Co
Line of Business :	Banking Services of Commercial Banking Services
No. of Employees :	2512

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.

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 : **International Finance Investment and Commerce Bank Limited**
Registered office : IFIC Tower, 61, Purana Paltan, G. P. O. Box: 2229, Dhaka-1000, Bangladesh.
Tel No : 88-02-9563020, 09666716250
Fax No : 88-02-9587154
E-mail : info@ificbankbd.com
Website : www.ificbank.com.bd
Date/ Year of Incorporation : 08.10.1976
Registered No. : C-4967
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

Taxpayer's Identification No (TIN) : 210-200-0537, LTU, Dhaka. **Date of Registration** : N/A
Issuing Authority : National Board of Revenue
Value Added Tax(VAT) No : 9021077014 **Date of Registration** : N/A
Issuing Authority : National Board of Revenue
Business Identification Number (BIN) : 000136288 **Date of Registration** : N/A
Issuing Authority : National Board of Revenue

FINANCIALS- SUMMARY

Year	Turnover/ Sales	Assets	Income/ (Loss)
31 st Dec'2017	BDT 6773586604 (1 st Jan to 30 th June'2017)	BDT 253248941805	BDT 681219407 (1 st Jan to 30 th June'2017)
30 th June'2018	BDT 8983959643	BDT 269395402260	BDT 373671867

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(1st Jan to 30th June'2018)

(1st Jan to 30th June'2018)

FULLCHECK REPORT DETAILS

Information Parted By

Name : Mr. Md. Mokammel Hoque
Designation : Company Secretary
Contract No : N/A

Locations Details

Operating Address : IFIC Tower, 61, Purana Paltan, G. P. O. Box: 2229, Dhaka-1000, Bangladesh.
Tel No : 88-02-9563020, 09666716250
Fax No : 88-02-9587154
E-mail : info@ificbankbd.com
Website : www.ificbank.com.bd

Location : : Owned Rented Leased Area 80000 Sq. ft.
Type of Office : Commercial Office Bldg. Semi-commercial office Bldg.
:
Retail shop Industrial Park
Business Center Home Office
Residential Bldg.

Share Department:

Address : IFIC Tower (17th Floor) 61, Purana Paltan, Dhaka-1000, Bangladesh.
Tel No : 88-09666716250
Fax No : N/A

Branch Address:

Address : 30, Agrabad C/A, Chittagong, Bangladesh.
Tel No : 88-031-710531, 712347, 712348, 717937
Fax No : 88-031-710078

Number of Branches:

Total : 141

Employee:

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No. of In Office : 100 In Factory : Nil
Employees In Branch: : 2412 Total : 2512

Details:

OWNERSHIP/SHAREHOLDERS

Names of Shareholders	No. of Share	Country
Sponsors	36559051	Bangladesh.
Directors	11279614	Bangladesh.
Government	184643542	Bangladesh.
Institutions	137249426	Bangladesh.
Foreign investors	3969289	Bangladesh.
Sponsors	36559051	Bangladesh.
General Public	785042469	Bangladesh.

DIRECTORS

1.

Name : Mr. Salman F Rahman
Designation : Chairman
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

2.

Name : Mr. M Shah Alam Sarwar
Designation : Managing Director & CEO
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

3.

Name : Mr. Jalal Ahmed
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

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4.

Name : Mr. A. R. M. Nazmus Sakib
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

5.

Name : Ms. Quamrun Naher Ahmed
Designation : Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

6.

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

7.

Name : Ms. Rabeya Jamali
Designation : Independent Director
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

MANAGEMENT

Name : Mr. M Shah Alam Sarwar
Job Description : Managing Director & CEO
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Muhammad Mustafa Haikal Hashmi
Job Description : Managing Director
Nationality : Bangladeshi.
Email address : N/A

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Other details : N/A
Name : Mr. Md. Bader Kamal
Job Description : Senior Executive Vice President
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Md. Badrul Alam
Job Description : Executive Vice President
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Shaikh Sohail Khurshid
Job Description : Senior Vice President
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

Name : Mr. Ahmed Sayeed
Job Description : Vice President
Nationality : Bangladeshi.
Email address : N/A
Other details : N/A

BUSINESS OPERATIONS

Nature of Activity :	Banking	√	Trader	Dealer	Distributor
	Services				
	Exporter		Importer	Services	Others

Item Dealings In:

Products : Commercial Banking Services.
Production Capacity : N/A
Last Year Production : N/A

Trading Terms:

Purchasing Terms:	L/C	N/A	Cash	Others
	Credit :	30 days	60 days	90 days
				days

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Selling Terms : L/C Cash N/A Others
Credit : N/A 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 : Nil
Imports : Nil
Brand Name : N/A
Certified : N/A
Auditors : M. J. Abedin & Co.
Chartered Accountants
Operation Status : Active
Member : N/A

CAPITAL STRUCTURE

Authorized Capital : BDT 20000 Million
Paid-up Capital : BDT 1195302442
No. of Shares : 1195302442
Share Value : BDT 10.00 Each
Main Assets : BDT 235943703115

FINANCIAL STATEMENT- DETAILED

Condensed Separate Balance Sheet (Un-audited):

	Currency Denomination Financial Year Ending 30 th June'2018	: BDT : 1 : 30 th June'2018 : 31 st Dec'2017
Financial Highlights		
PROPERTY AND ASSETS		
Cash	17,227,138,268	15,478,772,582
Cash in hand (including foreign currency)	2,346,786,046	2,242,987,643

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Balance with Bangladesh Bank and its agent
bank(s) (including
foreign currency)

Balance with other banks and financial institutions	7,245,221,711	10,623,519,845
In Bangladesh	4,591,008,659	8,068,534,921
Outside Bangladesh	2,654,213,052	2,554,984,924
Money at call and on short notice	3,040,000,000	3,830,000,000
Investments	31,419,735,371	27,858,142,242
Government securities	27,377,137,672	23,943,582,942
Other investments	4,042,597,699	3,914,559,300
Loans and advances	191,692,871,992	179,264,206,747
Loans, cash credit, overdrafts etc.	178,179,177,824	167,561,290,347
Bills purchased and discounted	13,513,694,168	11,702,916,400
Fixed assets including premises, furniture and fixtures	5,479,315,455	3,528,384,037
Other assets	12,917,644,662	12,292,441,552
Non-banking assets	373,474,800	373,474,800
Total assets	269,395,402,260	253,248,941,805
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing From Other Banks, Financial Institutions And Agents	9,324,939,858	8,473,580,748
Subordinated debt	3,500,000,000	3,500,000,000
Deposits and other accounts	213,858,127,933	200,205,665,479
Current deposit and other accounts	35,860,482,126	30,668,116,838
Bills payable	2,722,581,283	2,238,152,090
Savings bank deposits	24,289,108,731	27,058,321,723
Fixed deposits	150,985,955,793	140,241,074,828
Other liabilities	21,801,481,246	20,530,574,923
Total liabilities	248,484,549,036	232,709,821,150
Capital/Shareholders' equity		
Paid up capital	11,953,024,420	11,953,024,420
Statutory reserve	5,124,540,729	5,124,540,729
General reserve	155,071,397	155,071,397
Revaluation reserve against securities	4,290,251	6,229,549
Revaluation reserve against fixed assets	115,314,704	115,314,704
Surplus in profit and loss account	3,558,611,722	3,184,939,855
Total shareholders' equity	20,910,853,223	20,539,120,655
Total liabilities and shareholders' equity	269,395,402,260	253,248,941,805
OFF BALANCE SHEET ITEMS		
Contingent liabilities	59,285,009,010	58,620,180,261
Acceptances and endorsements	20,229,505,447	19,010,992,711
Letters of guarantee	11,096,872,855	10,475,384,676
Irrevocable letters of credit	18,297,553,004	19,364,242,284
Bills for collection	9,661,077,704	9,769,560,590
Other contingent liabilities	-	-

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Other commitments	-	-
Documentary credit and short term trade - related transactions	-	-
Forward assets purchased and forward deposit placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
Total off-Balance Sheet exposures including contingent liabilities	59,285,009,010	58,620,180,261

Condensed Separate Profit and Loss Account (Un-audited):

Financial Highlights	Currency : BDT	
	Denomination : 1	
	Financial Year Ending : 30th June'2018	
	1st Jan to 30th June'2018	1st Jan to 30th June'2017
Interest income	8,983,959,643	6,773,586,604
Interest paid on deposits, borrowings, etc.	6,969,802,077	4,167,554,080
Net Interest income	2,014,157,566	2,606,032,524
Investment income	985,760,908	933,142,724
Commission, exchange and brokerage	797,195,864	853,201,243
Other operating income	209,875,834	253,797,559
Total operating income	1,992,832,606	2,040,141,526
Salaries and allowances	1,194,846,707	1,177,275,134
Rent, taxes, insurance, electricity, etc.	363,787,361	335,748,266
Legal expenses	7,628,230	4,990,763
Postage, stamp, telecommunication, etc.	29,195,900	48,243,010
Stationery, printing, advertisement, etc.	134,219,180	218,936,125
Managing Director's salary	7,560,000	7,560,000
Directors' fees	728,000	768,000
Auditors' fees	750,000	-
Charges on loan loss	109,642,716	-
Depreciation and repair of bank's assets	239,895,291	249,614,927
Other expenses	368,063,633	344,228,854
Total operating expenses	2,456,317,018	2,387,365,079
Profit/(Loss) before provision	1,550,673,155	2,258,808,971
Provision for loans, investments and other assets		
Provision for loans and advance	503,154,826	1,101,070,674
Provision for diminution in value of investments	136,387,225	(188,933,141)

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Other provisions	11,728,123	1,529,637
Total Provision	651,270,174	913,667,170
Profit/(Loss) before taxes	899,402,981	1,345,141,801
Provision for taxation		
Current tax	375,000,000	840,000,000
Deferred tax expense/(income)	150,731,114	(176,077,606)
	525,731,114	663,922,394
Net profit after taxation	373,671,867	681,219,407
Retained earnings brought forward from previous year	3,184,939,855	2,269,105,114
	3,558,611,722	2,950,324,521
Earnings Per Share (EPS) [Q2 2017 restated]	0.28	0.51

Condensed Separate Cash Flow Statement (Un-audited):

Financial Highlights	Currency Denomination	BDT
	Financial Year Ending	: 30th June'2018
	1st Jan to 30th June'2018	: 1st Jan to 30th June'2017
Cash flows from operating activities		
Interest received	9,835,654,365	7,577,957,846
Interest payments	(6,162,881,475)	(4,159,133,430)
Dividend received	32,118,076	48,240,364
Fees and commission received	797,195,864	853,201,243
Recoveries of loans and advances previously written-off	95,149,312	68,141,575
Cash payments to employees	(1,445,022,114)	(1,336,872,119)
Cash payments to suppliers	(144,215,431)	(189,750,845)
Income taxes paid	(705,562,966)	(566,704,045)
Receipts from other operating activities	209,883,084	273,132,373
Payments for other operating activities	(820,826,972)	(747,256,706)
Operating cash flows before changing in operating assets and liabilities	1,691,491,744	1,820,956,256
Increase/(decrease) in operating assets and liabilities		
Statutory deposits	-	-
Loans and advances to other banks	-	-
Loans and advances to customers	(12,340,277,646)	(19,515,861,560)
Other assets	74,173,004	(300,979,562)
Deposits from other banks	(10,904,501,712)	11,691,430,000
Deposits from customers	23,748,112,089	10,308,299,307
Other liabilities	113,748,233	6,323,243
	691,253,968	2,189,211,428
Net cash flows from/(used in) operating activities	2,382,745,713	4,010,167,685
Cash flows from investing activities		
Net proceeds/(payments) from sale/(purchase) of Government securities	(3,435,427,228)	(616,404,452)

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Net proceeds/(payments) from sale/(purchase) of securities	(128,038,399)	594,196,383
Purchase of property, plant & equipment	(2,093,689,828)	(118,206,916)
Proceeds from sale of property, plant & equipment	1,169,308	715,996
Net cash flows from/(used in) investing activities	(5,655,986,148)	(139,698,989)
Cash flows from financing activities		
Borrowing from other banks, financial institution and agents	851,359,110	2,371,011,254
Payment against lease obligation	(1,523,161)	(1,902,377)
Net cash flows from/(used in) financing activities	849,835,949	2,369,108,877
Net increase/(decrease) in cash (A+B+C)	(2,423,404,486)	6,239,577,572
Effects of exchange rate changes on cash and cash equivalents	3,538,837	68,201,262
Opening balance of cash and cash equivalents	29,936,265,327	23,079,649,534
Closing balance of cash and cash equivalents (D+E+F)	27,516,399,679	29,387,428,369
Closing cash and cash equivalents		
Cash in hand	2,346,786,046	2,610,127,700
Balance with Bangladesh Bank and its agents bank	14,880,352,222	13,276,718,476
Balance with other banks and financial institutions	7,245,221,711	12,235,925,593
Money at call and on short notice	3,040,000,000	1,260,000,000
Prize bonds	4,039,700	4,656,600
	27,516,399,679	29,387,428,369
Net Operating Cash Flow Per Share (NOCFPS)	1.78	3.00

ASSOCIATES/SUBSIDIARIES/ RELATED PARTIES

Name of The Group	:	Nil
Name of Mother Company	:	Nil
Subsidiary	:	IFIC Securities Limited IFIC Money Transfer (UK) Limited
Sister Concerns	:	Nil

BANKING

Bank Name : Janata Bank Ltd.

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Sonali Bank Ltd.
Dhaka Bank Ltd.
Rupali Bank Limited
Agrani 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 :
Media Filling :

SITE VISIT COMMENTARY

Our representative visited the subject company Head office which is situated at IFIC Tower, 61, Purana Paltan, G. P. O. Box: 2229, Dhaka-1000, Bangladesh. It is situated at Commercial Area.

GENERAL COMMENTS

SC is commercial banks which is reputed bank in Bangladesh.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
BDT	1	INR 0.86

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	KET

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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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