INTERNSHIP REPORT

ON

Portfolio Management of Agrani Bank Limited: A Case Study

SUPERVISED BY

Dr. Md. Zahangir Kabir

Associate Professor

Department of Management

Faculty of Business Studies

HSTU, Dinajpur-5200

SUBMITTED BY

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Student ID: E 130501013

MBA (Evening)

Major in Finance

1st Batch

HSTU, Dinajpur-5200

This internship report is submitted to the faculty of Business Studies, Hajee Mohammad Danesh Science and Technology University, Dinajpur, in partial fulfillment of the requirements for the degree of MBA (Evening)

Faculty of Business Studies

HAJEE MOHAMMAD DANESH SCIENCE AND TECHNOLOGY UNIVERSITY, DINAJPUR-5200

MAY, 2016

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Approved as to style and content by-

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Supervisor

Dr. Md. Zahangir Kabir

Associate Professor, Department of Management

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Co-Supervisor

Md. Mostafizur Rahman

Assistant Professor, Department of Management

Hajee Mohammad Danesh Science and Technology University, Dinajpur-5200

May, 2016

LETTER OF TRANSMITTAL

09 May, 2016
To
Dr. Md. Zahangir Kabir
Associate Professor
Department of Management
Faculty of Business Studies
HSTU, Dinajpur

Subject: Submission of Internship Report.

Dear Sir,
I am very pleased to submit my internship report on **"Portfolio Management of Agrani Bank Limited: A case study"** which is essential requirement for completing of MBA (Evening) degree. All the information presented in this report is done with utmost sincerity and honesty. I have tried my best to make this report holistic and informative.
Apart from the academic knowledge gained, this internship program and preparation of this report have given me the opportunity to know about the **"Portfolio Management of Agrani Bank Limited: A case study"**. I believe that, the experience I have acquired from this Internship program will be valuable asset in my life. Working with such an interesting program has given me the opportunity to achieve experience, which will be helpful in my future professional career.
However, there may be some mistakes or lacking due to some limitations. Therefore, I would be highly be obliged if you would kindly consider my limitations.

Sincerely Yours,

……….......…………
Md. Ruhul Amin
Student ID: E 130501013
MBA (Evening)
Major in Finance
1st Batch
HSTU, Dinajpur-5200

SUPERVISOR'S DECLARATION

I hereby declare that the concerned report entitled **"Portfolio Management of Agrani Bank Limited: A case study"** is a report prepared by **Md. Ruhul Amin, Student ID: E130501013**, MBA (Evening), Major in Finance, Faculty of Business Studies, Hajee Mohammad Danesh Science and Technology University, Dinajpur-5200, completed her internship under my supervision and submitted for the partial fulfillment of the requirement of the degree of Master of Business Administration (Evening) at HSTU, Dinajpur.

Dr. Md. Zahangir Kabir
Associate Professor
Department of Management
Faculty of Business Studies
HSTU, Dinajpur-5200

CO-SUPERVISOR'S DECLARATION

I hereby declare that the concerned report entitled **"Portfolio Management of Agrani Bank Limited: A case study"** is a report prepared by **Md. Ruhul Amin, Student ID: E 130501013**, MBA (Evening), Major in Finance, Faculty of Business Studies, Hajee Mohammad Danesh Science and Technology University, Dinajpur-5200, completed her internship under my supervision and submitted for the partial fulfillment of the requirement of the degree of Master of Business Administration (Evening) at HSTU, Dinajpur.

Md. Mostafizur Rahman
Assistant Professor
Department of Management
Faculty of Business Studies
HSTU, Dinajpur

STUDENT'S DECLARATION

I do hereby declare that the internship report **"Portfolio Management of Agrani Bank Limited: A case study"** embodies the result of my own internship works and efforts, prepared under the supervision of Dr. Md. Zahangir Kabir, Associate Professor, Department of Management, Hajee Mohammad Danesh Science and Technology University, Dinajpur.

I further affirm that work and information reported in this internship report is original and no part or whole has been submitted to, in any form, any other University or Institution for any degree or any other purpose.

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PREFACE

Theoretical and practical knowledge do not always move to the same direction. Theory differs in a great way through its operation and implementation. There is no doubt that, to justify the theoretical knowledge practical orientation has great importance. An Internship program brings the students closer to the practical world. This realization of the universities has introduced the system and provision of Internship program for the students of MBA (Evening) for better understanding and realization with the practical job environment. The internship program has given us immense opportunity to minimize the gap between theoretical and practical knowledge.

As a MBA (Evening) student, it was my great pleasure to be in touch with the organization as Agrani Bank Ltd. which is undoubtedly the most efficient and best performing banking institution in our country. My practical experience through **“Portfolio Management of Agrani Bank Limited: A case study”** has enhanced our view, mission, and acceptability as we as has increased our overall experience about to deal in real world phenomenon.

However, after all this, as a human being, I believe everyone is not beyond limitation. There might have problems regarding lack and limitation in some aspects and also some minor mistake such as syntax error or typing mistake or lack of information. Please pardon me for that mistake and clarify these of my further information on those matters.

ACKNOWLEDGEMENT

The internship program is very helpful to bridge the gap between the theoretical knowledge and real life experience as part of Master of Business Administration (Evening) program. This internship report has been designed to have a practical experience through the theoretical understanding.

First and foremost, I would like to thank almighty Allah, the omniscient and omnipotent, who bestowed me the capability of successful completion of my internship report and the internship as well.

I would like to thank and convey my gratitude to honorable Supervisor, Dr. Md. Zahangir Kabir. Associate Professor Department of Management**.** Hajee Mohammed Danesh Science and Technology University, Dinajpur for letting me to prepare this report. I would also like to express my sincere appreciation to him for his wholehearted support and guidance.

For allowing me to show my practicability in the organizational area under his supervision.

I would like to offer my heartfelt thank and gratitude to my internship advisor Md. Moksadul Islam, Senior Officer and Centre Manager, Md. Sadequl Islam, Agrani Bank Limited. His instructive advice and guidance have emerged as stepping-stone in making this reports a fruit. This report has smelt the scent of my creativity only as he entrusted his every belief on my capability

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Md. Ruhul Amin
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ABSTRACT

This report is prepared on the basis of my 45 days practical experience at Agrani Bank Limited. This internship program helps me to learn more about the practical situation of a financial institution. Banking system of Bangladesh has gone through three phases of development-Nationalization, Privatization, and Lastly Financial Sector Reform. Agrani Bank Limited is a state-owned commercial bank of Bangladesh established in 1972. This report has been presented based on my practical observation and experience gathered from the Branch and the focus is given on the portfolio management section. The whole report is divided into three parts-Introductory parts, Learning part and concluding part. The first chapter is the introduction chapter of this report. The learning part shows Portfolio management of Agrani Bank Limited. The last chapter contains problems of Agrani Bank Limited, recommendation, conclusion.

Table of Contents

Dedicated to

My

Beloved Parents

and

Honourable Teachers

CHAPTER: 1

INTRODUCTION

1.1 Why Portfolio Management Matter

Portfolio management refers to managing an individual's investments in the form of bonds, shares, cash and mutual funds so that he earns the maximum profits within the stipulated time frame. Portfolio management refers to managing money of an individual under the expert guidance of portfolio managers.

In a layman's language, 'the art of managing an individual's investment is called as portfolio management.'

- ❖ Portfolio management presents the best investment plan to the individuals as per their income, budget, age and ability to undertake risks.
- ❖ Portfolio management minimizes the risks involved in investing and also increases the chance of making profits.
- ❖ Portfolio managers understand the client's financial needs and suggest the best and unique investment policy for them with minimum risks involved.
- ❖ Portfolio management enables the portfolio managers to provide customized investment solutions to clients as per their needs and requirements.

1.2 Aim of the study

I am a student of MBA (Evening) conducting internship at Agrani Bank Ltd. Pirganj Branch, Thakurgaon. I was placed to gain a real life work experience for a period of 45 days to find out the activities of bank management. The aim of this report is to provide the reader of what flows I have found at the appointed branch.

1.3 Objectives of the Study

- Main objective of the present study is to explore the portfolio management of Agrani Bank Limited.
- To evaluate the risk management principles and practices of Agrani Bank Limited.
- To define the strength and weakness of the bank.

1.4. Scope of the study

This report consists of the writer's observation and on the job experiences during the internship period in the management department of the Branch, Agrani Bank. The report mainly emphasizes on the investment activities involved in portfolio management.

1.5 Limitations of the study

Though I have gathered knowledge about the banking elaborately but the main constraint of the study is insufficient of information because of busy employees. Success of the study depends on long period but it might not be possible within a short period i.e 45 days. I also carried out such a study for the first time so experience is one of the main factors that constitute the limitation of the study. At the last I try my best to obtain more practical knowledge to overcome the limitation.

Some major limitations of the study are mentioned below:

- Lack of access to information, which has hampered the scope of analysis required for the study.
- Due to the bank policy they did not disclosed all data.
- Short time framework.

CHAPTER: 2

COMPANY PROFILE

2.1 Structure of Organization

After independence of Bangladesh the banking sector was restructured as a fall out of war liberation. Banking grew primarily in the public sector with a view to reconstruction of the war-torn economy. With gradual liberalization in subsequent years, it was increasing felt that banks should be allowed in the private sector, for development process. In the 1980's for the first time a number of banks in the private sector were allowed. Subsequently in the mid 90's some more banks in private sector commenced operations. In 1999, 3rd generation of private sector banks was given permission to operate. Finally in 2001 4th generation of private banks commenced operation.

Now, we are standing in the dawn of the new millennium in a progressively emerging scenario of economic liberation dominated by WTO regime where the private sector is the engine of economic growth. The challenges of globalization particularly in service sector have become quality service, quick service, reliable service, dependable service etc. As part of the service sector, bank must belong to be producing qualitative service within shortest possible time for its immediate success. An automated Clearing service provided by the banks has become a landmark in the banking business. It has reduced the time significantly. As the guardian of all banks Bangladesh Bank provides the Automated Clearing service. And as the regional organization, Asian Clearing House performs the clearing activities of its member countries.

As 'knowledge' has become 'cutting edge', business professionals of the new millennium would require a multidimensional and multidisciplinary knowledge, training and expertise to be able to discharge their professionally competitive responsibilities adequately and effectively. The business community must therefore act proactively in devising relevant strategies to meet those emerging challenges completely and utilize the opportunities beneficially for greater business professionalism and public interest.

With keeping these views in the mind the Department of Banking launched an Internship Program for outgoing business graduates for the duration of 45 days to expose themselves with more practical oriented and to enhance the student's exposures to the real banking business environment. In order to accomplish the practical training as part of "Internship Program" I attached with AGRANI Bank limited.

2.2 Background of Agrani Bank

Agrani Bank Limited (ABL) is established in1972. It is a state owned bank. It is formed by the composition of ex-Habib Bank ltd and ex- commerce Bank ltd. Agrani Bank Limited is a Bank with an Authorized capital and paid up capital of TK two thousand &five hundred crore and tk two thousands &seventy two crore respectively. The total equity of the bank stands at as on December2014.Total profit of last year about TK.643.22 crore. Total equity about TK. 188,830.369 million. There are 927 branches .The chairmen of directors are nominated by government .There are six sections of ABL in-

GB-cash (general banking)

- Computer
- Account opening
- Clearing
- Foreign exchange and remittance
- Cash section receive cash &payment in cash
- Computer section posting the vouchers
- Account opening section open new accounts
- Clearing section deal with clearing function
- Account section prepare different statement etc
- All banking activities should be performed using information technology (IT) application. Bank neglects the manual based operation.

Agrani Bank was nationalized after liberation of Bangladesh. It started functioning as a commercial bank in 1972 and continued as a public sector bank till 16 May, 2007. On 17 May the bank started the third chapter of its life as a limited company. The bank now performs its commercial banking operation through 873 outlets all over Bangladesh under a leadership of a 13 member Board of directors

2.3 Vision

To become the best leading state owned commercial bank of Bangladesh operating at international level of efficiency, quality, sound management, excellent customer service and strong liquidity.

2.4 Mission

To operate ethically and fairly within the stringent framework set by the bank regulators and to assimilate ideas and lessons from best practices to improve bank business policies and procedures to the benefit of their customers and employees.

2.5 Values

The value of the bank in integrity, transparency, accountability, dignity diversity growth and professionalism to provide high level of service to all their customers and stakeholders inside and outside the country.

2.6 Motto

To adopt and adapt modern approaches to stand supreme in the banking arena of Bangladesh with global presence.

2.7 Product and Services:

1. Deposit

a) Taka Account

- Current Deposit
- Savings Deposit
- Fixed deposit
- Special Notice Time
- Non resident special Taka
- Non resident investors
- Agrani Bank pension scheme
- Ten Taka Farmers A/C

- Freedom Fighters A/C
- Other Beneficiaries A/C under Social Securities Program

b) Foreign Currency Account:

- Foreign Currency A/C
- Non Resident Foreign Currency Deposit A/C
- Resident Foreign Currency Deposit A/C
- Exporters Retention Quota A/C

2. Loan and Advances

a) Continues loan

- cash credit
- secured overdraft

b) **Term Loan**

- Industrial credit
- Housing Loan
- Consumer Credit
- Loan for overseas
- weaver's Credit

c) **Rural and Agro Credit**

- Crope Loan
- Fishery Loan
- Animal Husbandry Loan
- Agri Machinary Loan
- Rural Transport Loan
- Smalland Medium Enterprise Loan
- Service sector Loan

d) **Trading sector Loan**

- Manufacturing sector Loan
- Women Entrepreneurs Loan

e) **Import Finance**

- Loan against Imported Merchandise
- Loan Against Trust Receipt
- Payment Against Document

f) **Export Finance**

- Export Cash Credit
- Packing Credit
- Foreign Bills Purchased

3. Treasury

a) Money Market financing

- Maintaining CRR and SLR
- Call money Transaction
- Term Placement
- Treasury Bills
- Repo

b) **Foreign Exchange Market**

- Selling Foreign Currency for Import Payment
- Buying Foreign Currency against Export Proceeds
- SWAP Transaction
- Forward Transaction
- Term Placement

4. **Letter of Credit**

- Letter of credit Sight
- Letter of Credit Usance
- Back to Back

5. Letter of Guarantee

- Advanced Payment Guarantee

- Bid Bond
- performance Guarantee
- Shipping Guarantee

6) Cash Service

- ATM Service
- Cheque Encashment
- Foreign Currency

7) Value Added Service

- Locker Service
- Utility Bill Collection

8) Merchant Banking Service

- Issue Management
- Underwriting
- Portfolio Management

CHAPTER: 3

METHODOLOGY

3.1 Sources of data and method

To do successfully this internship report I followed the finance and accounting based knowledge which I gathered from my academy. Most of the information and data are collected by face to face interview of ABL officers and rests are collected from books and documentary papers.

3.2 Collection of Primary Data:

I have collected many of the data and information from my practical experience and queries from the officers while doing my internship at Agrani Bank Ltd. Information and data regarding products and services, banking operations, organization structure management personnel and policies were collected from this sources.

3.3 Collection of Secondary Data:

Data regarding the operations of Agrani Bank Ltd and analysis of financial statement were collected from secondary sources like annual report, bank profile brochure, manuals and publications Agrani Bank Ltd.

CHAPTER: 4

RESULT AND DISCUSSION

Introduction

We all dream of beating the market and being super investors and spend an inordinate amount of time and resources in this endeavor. Consequently, we are easy prey for the magic bullets and the secret formulae offered by eager salespeople pushing their wares. In spite of our best efforts, most of us fail in our attempts to be more than average investors. Nonetheless, we keep trying, hoping that we can be more like the investing legends – another Warren Buffett or Peter Lynch. We read the words written by and about successful investors, hoping to find in them the key to their stock-picking abilities, so that we can replicate them and become wealthy quickly.

In our search, though, we are whipsawed by contradictions and anomalies. In one corner of the investment townsquare, stands one advisor, yelling to us to buy businesses with solid cash flows and liquid assets because that's what worked for Buffett. In another corner, another investment expert cautions us that this approach worked only in the old world, and that in the new world of technology, we have to bet on companies with solid growth prospects. In yet another corner, stands a silver tongued salesperson with vivid charts and presents you with evidence of his capacity to get you in and out of markets at exactly the right times. It is not surprising that facing this cacophony of claims and counterclaims that we end up more confused than ever.

In this introduction, we present the argument that to be successful with any investment strategy, you have to begin with an investment philosophy that is consistent at its core and which matches not only the markets you choose to invest in but your individual characteristics. In other words, the key to success in investing may lie not in knowing what makes Peter Lynch successful but in finding out more about yourself.

4.1 Risk Management

Banking business operation carries inherently various types of risk that hampers business potentially as well as its profitability prospects .The institute that can manage the risky events with expert hand can survive and steps forward in today's market economic era.

Banking business is a business of borrowing and lending .So a potentiality of risk is inherent in any transaction. Risk assessment is a must before introducing a product in market.

4.2 Risk Management in ABL Ltd.

As an SCB ABL is committed to serve the nation. It offers its services aiming not only profit aspect but mainly for fulfillment of state's commitments to the nation. ABL extends loans in promising sectors specially in rural and remote area at lower interest rate to implement government financial and monetary policy.

Principles

Bangladesh bank has formulated a guide line to address risk inherent in banking operation. Namely they are:

1. Credit Risk
2. ALM Risk
3. Money Laundering
4. Foreign Exchange Risk
5. ICC risk
6. ICT Risk

ABL has adopted six separate guide lines to address each risk portfolio in line with international practice .The objective of the guide lines are as follows:

1. To make every transaction safe and sound
2. To protect share holders interest
3. To make the bank capable of being shock absorbing.

Taking these into consideration bank's board of directors, with the help of management , affixes risk appetite .Separate committee like MANCOM, ALCOM, CRECOM have been formed to monitor and identify risky events. Management comes to know the real situation from them and be able to take preventive measure.

4.3 Risk Management Principle

Risk appetite is the main strategically considerable aspect to meet risky events that sets bank's (a) credit approval based on various client segments and products, economic sectors, geographical location, currency and maturity. (b) target market within each lending segment and level of diversification.

4.4 Credit Risk:

Credit risk arises from the potential that a bank's borrower will fail to meet it's obligations in accordance with agreed terms. Credit risk also refers the risk of negative effects on the financial result and capital of the bank caused by borrower's default on it's obligation to the bank. Following matters of the borrower are being taken into consideration.

a) Credit Requirement: Credit requirement is measured prudently by the bank authority. Total cash flow statement, inventories and productivity, market share etc. are being taken into consideration. Excess cash injection may lead to diversify it to unproductive field.

b) Repayment Capability: The main view of extending credit is to help the borrower in his production and marketing. So a close monitoring and proper risk assessment from borrowers corner is performed. Production and marketing position of the counterparty in this regard are also verified.

c) **Documentation:** Loan application from counterparty are scrutinized carefully. Related documents are asked from them. Then they are examined and verified prudently by designated desk officer. A cross checking is performed by the manager and higher authority as assigned by the management. The documents are vetted and filed up properly.

d) KYC: Bank has prescribed a Know Your Customer form to record customers personal and transactional profile as if any undue and ill motivated transaction can be identified and hedged .

e) Collateral: Collateral against credit extension is the main tools to cover risk account . So its ownership documents, valuation, marketing aspect, time value etc. are examined primarily by the initiating officer . Legal aspect of ownership is made confirm by enlisted legal advisers . Valuation is done by concern officers and if required it is done by enlisted surveyor .

f) Insurance Coverage : As strong precautionary measure of extended loans an insurance coverage is a must . So unwillingness to offer insurance coverage from the counterparty is to be mentioned as a deviation from commitment .

g) Credit Quality : To address risky phylum quality credit is offered in ABL . Quality credit is considered from borrower aspect and sectoral aspect.

4.5 Credit Risk Management Framework:

The Credit Risk Management framework of Agrani Bank is developed based on the following internationally acceptable practices. The framework is broadly categorized into following main component:

a. Board oversight
b. Senior management's oversight
c. Organizational structure
d. Systems and procedures for identification, acceptance, measurement, of risks.
e. Monitoring and control of risks

4.6 Credit Portfolio Management:

Loan portfolio of ABL is closely monitored so that the standard loans may not be downgraded. the recovery and NPA management division monitors classified loans under the direct supervision of respective general manager The division present it to the line management and to the apex body of the bank ABL has a system of tracking the loan account which is under risk or potential weakness of a material nature and which requires monitoring, supervision and close attention of the management. Early identification, prompt reporting and proactive measure can protect loans from being downgraded.

4.7 Financial Performance:

Total operating income: The bank's total operating income stood at TK 1,949.96 crore in 2014.

Total operating Expenditure: The bank's total operating expenditure was TK876.00 crore in 2014 as against TK 781.36crore in 2013 which indicates an increase of TK94.64crore over the last year .this is mainly due to the increase of staff salary in line with the government policy and new recruitment of officer's.

Net Interest Income: The bank's net interest income is TK.118.59 crore in 2014. Interest earned on loan is the principal component of interest income . Interest cost of deposits was the main component of interest expenses.

Operating Profile: During 2014 the bank's total operating profit before amortization, provision

Appropriation of Profit: During 2014,Bank earned TK.941.00 crore before provision and tax which has been appropriated in the following manner,

Table: Financial Performance of Agrani Bank 2014 and 2013.

Particulars	TK.2014 in crore	TK.2013 in crore
profit/(loss)before provision &tax	941.00	930.00
provision for loan	409.2	
other provision	361.49	241.68
Total provision	770.51	241.68
Net profit/(loss) before tax	170.49	689.30
provision for tax		
current tax	12.60	
Deferred tax	(40.73)	(215.60)
Total provision	(28.13)	(215.60)
Net profit/(loss)	198.62	904.90
Add :retained surplus from the previous year	(224.93)	(1454.35)
Available for appropriation	(26.31)	(549.45)
Statutory reserve	34.10	137.86
Bonus share	-	-
Previous year adjustment	48.67	462.38
Retained surplus	(11.74)	(224.93)

Source: Annual Report 2015 Agrani Bank Ltd.

Capital Adequacy Ratio:

As per provisions of Section 13(2) of the Bank Companies Act 1991 and BRPD circular 1,10,5 and 11 dated 1996, 24 November 2002, 14 May 2007 and 14 August 2008 respectively issued by Bangladesh Bank, adequate capital needs to be maintained by all commercial banks to operate the banking activities smoothly.

Automation and Modernization

Development in ICT Sector

Information and Communication Technology has its direct impact on productivity and competitiveness in both domestic and international markets . Agrani Bank was the first among the commercial banks in this country to introduce computer based technology.

Introduction of Agent Banking

Agrani Bank Ltd in association with DOER, has planned to extend its financial services to unbanked and under bank areas of Bangladesh through agents or CSP (Customer Service Provider) in a bid to achieve Financial Inclusion goal of the nation. Agent Banking model would help to achieve the following:

1. Lowering transaction costs both for the customers and bank .
2. Help cover a large geographical area with minimum cost.
3. Cutting administrative overhead off.
4. Creating financial awareness.

Credit Rating :

In 2014, the Bank appointed Credit Rating Information and Services limited (CRISL), for credit rating of the Bank as per directives of Bangladesh Bank. The Bank entity rating (as stand alone commercial bank) has been improving over the years, as will be evident from below:

Table: Improvement of over the year

Date of Rating August 31,2014	Long Term	Short Term
Entity Rating 2013 as Government Guaranteed Bank	AAA	ST-1
Surveillance Rating 2013(Stand Alone Basis)	A-	ST-2
Surveillance Rating 2012(Stand Alone Basis)	BBB	ST-3

Source: Annual Report 2015 Agrani Bank Ltd.

4.8 Portfolio Management Investment

For more than 80 years, First Financial Wealth Management has been developing and managing comprehensive investment strategies to serve our client's lifelong issues of accumulating, preserving and transferring their wealth.

Bank disciplined investment process ensures a consistent and repeatable approach that takes the emotion out of investing. As a result, your portfolio's long-term performance is less likely to be sabotaged by short-term anxiety or exuberance.

Bank culture is rooted in personal service. Phone calls and e-mails are fine but they are no substitute for local perspective. We believe having an unbiased, experienced investment professional dedicated to your success could make all the difference in achieving your financial goals.

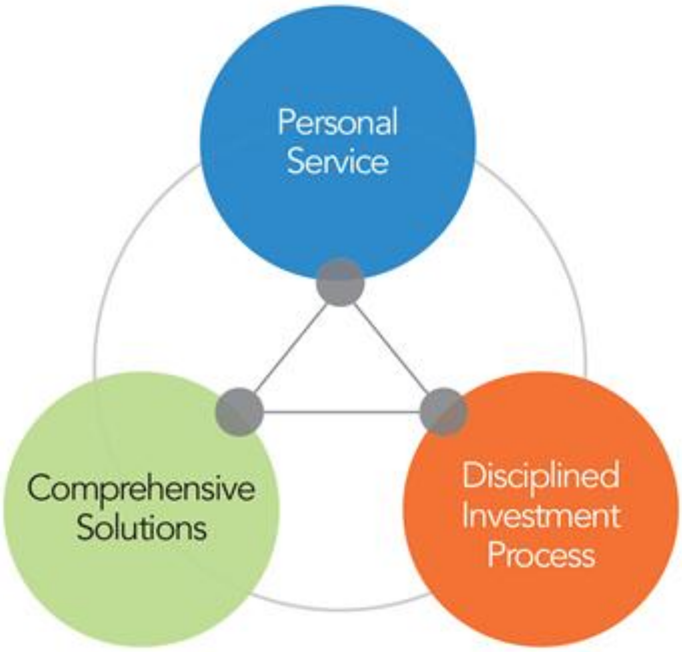

Fig: 1. Financial Goal.

Bank Investment Philosophy:

The investment philosophy of Agrani Bank is designed to achieve the long-term goals by managing portfolio risk through diversification, focusing on quality investments and staying flexible along the way.

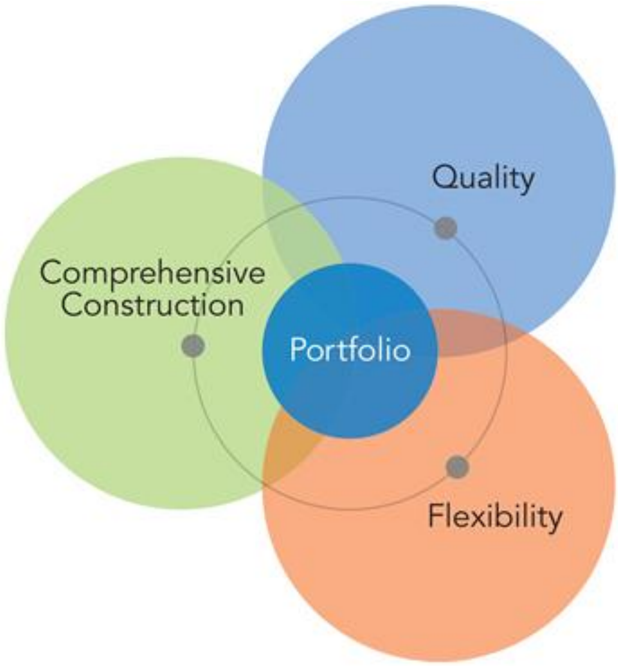

Fig: 2. Financial Philosophy.

Bank Investment Process:

At First Financial Wealth Management, investment process consists of a fully integrated, value seeking approach. This multi-layered approach helps us produce carefully crafted investment portfolios using a consistent, repeatable process that takes the emotion out of investing.

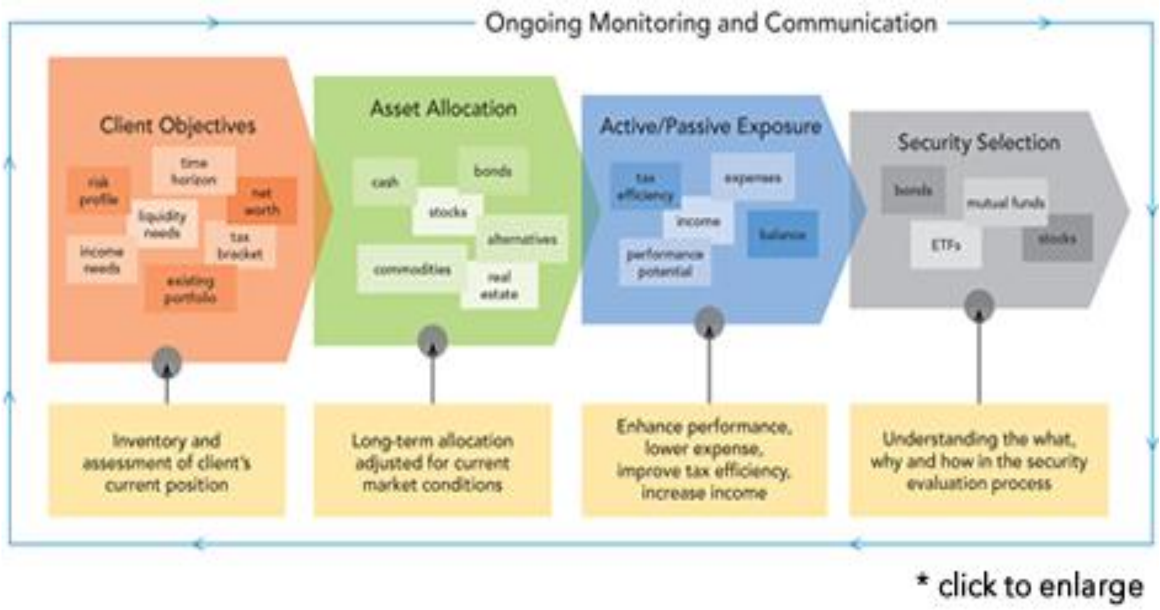

Fig: 3. Investment Process.

Guidance integrated with goals

The Wealth Management Investment Officer participates on the Investment Committee with Bank Portfolio Management team – a collaborative effort designed to encourage best ideas and to ensure the client's goals are being achieved.

On the path to success

Many of Bank Investment officers have 20-plus years of experience in the art and science of assessing risk tolerance.

Whether invest aggressively, conservatively or somewhere in between, benefit from an advantage shared by Bank clients: outstanding service. To find out how Bank portfolio management services can guide you on the path to success, **-**

4.9. Investment of Agrani Bank Ltd:

As a Its generation leading commercial bank operating provides/deals in a variety of banking services including wide range of deposit and investment products, foreign exchange, remittance and other ancillary services with the support of most sophisticated/modern IT and professional management. The investment portfolio of the bank comprises of diversified areas with all nationally identified thirst sectors/areas of business and industry. The bank has given utmost importance/efforts to park and maintain quality assets and is committed to retain good customers through congenial customer relationship management and financial counseling considering the customers as a real business partners. At the same time efforts have been made to induct new customers having vast potentiality, to diversify existing portfolio and explore new potential business area adjustable with the change in business growth of national economy and global trend as well. By adapting the aforesaid technique/process bank has attained a great success in building a well established and structured investment port-folio and minimizing overall portfolio risk.

The main investment businesses are focused on the following sectors/areas:

- Ready Made Garments
- Hospitals and Clinics
- IT Related business

- Agricultural and Agricultural developments items
- Fishing and fishing business promotion
- Telecommunication
- Transportation and communication
- Forestry and furniture
- Construction business and housing development
- Leather and leather goods
- Plastic and other synthetics
- Entertainment
- Photography
- Ceramic
- Hotel and tourism
- Warehouse and container services
- Printing and packaging
- Gunning and Bailing
- Pathological Laboratories
- Cold Storages
- Horticulture- Flower growing and marketing
- Food and oil processing plants
- Other admissible trading and intermediaries

Correspondent Banking

This bank has correspondent banking relationship with more than 354 International banks around 137 countries the correspondent banks are selected with great care to ensure that the customers get the best and most reliable service in the foreign lands at most competitive rates. Moreover, it maintains relations with International Finance Corporation (IFC) with a credit limit of US Dollar 5.00 million to be exercised within the 182 IFC member countries. The bank is also engaged in an agreement with Asian Development Bank (ADB) for credit line facilities.

A wide network of correspondent banks helps the customers in the following ways:

The Importer clients can have their import LC established through the bank and advised by correspondents spread over the globe. As the bank has good standing in the international market, the LC established by us is accepted internationally. Nonetheless in case the supplier wants our LC to be confirmed by a bank in the country of the supplier, the correspondents will be pleased to add their confirmation to the LC established by this bank.

Through its large network of authorized branches, the Bank caters to the foreign exchange needs of its clientele engaged in export and import trade and the dealing room at H.O. provides rates for conversion of all major world currencies like U S Dollar, Great Britain Pound, Euro, Swiss Francs, Japanese Yen, Canadian Dollar, Hong Kong Dollar, Australian Dollar, Saudi Arabian Riyal, ACU Dollar and ACU Euro. The services to the customers of the Bank include hedging of foreign currency risks and various derivatives product, instant encashment of traveler's cheque and foreign currency notes tendered by the tourists. Granting of pre-shipment credit in foreign currency and BDT to exporter customers Purchasing/Discounting/Negotiating of export bills Opening of foreign letters of credit for import customers and issue of foreign customers, Execution/Transmission of Payment Orders through SWIFT, Correspondent relationship with major international Banks

Foreign Exchange and Trade Finance

Import Finance

- Import financing basically refer to post import financing. LC is only pre import services

Letter of Credit:

An importer is required to open a Letter of credit (L/C) by way of applying to bank in the prescribed format widely known as L/C Application Form and this form is also an agreement between the bank the importer for establishment of an L/C with a view to import desired goods. Before opening of L/C an importer is required to fulfill certain terms and condition set by the bank as per law of the land. After fulfillment of all the requisites, bank establishes a L/C for importing goods as per requirement of importer described in Pro-forma Invoice or Indent.

In the year 2010 bank handled BDT 129.57 billion (equivalent USD 1.85 billion) against import business through 39,855 Letter of Credits which is 54.41% higher than the previous year.

Export Finance

Export plays a dominant role in the economy of our country. In the export trade, exporter needs the finance at different stages right from the stage he gets an export order to supply the goods from an overseas buyer. The finance is required for procuring, processing, manufacturing, assembling and packaging the goods for export in the pre shipment stage. After the shipment is made, exporters sometimes will have to give credit to the importer for an agreed period and he has to wait for the value till the expiry of the credit period (maturity of export bill). Even if no credit is allowed to importer, the capital of the exporter is blocked till documents reach the importer, he makes the payment and the amount is collected by the exporter's bank.

Thus the post shipment credit is required during the intervening period between the shipments of goods till receipt of payment there against. Therefore, these are two stages in export financing:

A) Pre Shipment Finance and

B) Post Shipment Finance.

The advance allowed for arranging goods falls into the category of pre shipment finance and the advance made against the shipping documents i.e. negotiation of foreign bills falls under the category of post shipment finance.

A) Pre Shipment Finance

Pre Shipment finance is a short term working capital finance specially provided to an exporter against the documentary evidence of having entered into export commitment. Pre Shipment Finance is granted at the stage prior to the shipment of goods and such finance is given to procure raw material, for paying manufacturing and packing charges and payment of insurance premium and freight. As and when the goods are shipped and shipping documents are obtained the pre shipment finance is to be liquidated against the proceeds of export documents tendered.

The banks grant pre shipment finance against documentary evidence either by way of an export letter of credit or a contract. Letter of Credit constitutes the most frequently used instrument for export of goods from Bangladesh. Readymade garments, which comprise a large chunk of Bangladesh's export, are invariably exported against L/C because the underlying L/C constitutes the basis for opening Back to Back L/C (both local and foreign) for procuring fabric and accessories.

The Pre Shipment finance is categorized broadly as per following:

1. Back to Back L/C (Inland and Foreign)
2. Export Cash Credit (ECC)
3. Packing Credit (PC)
1. Back to Back L/C:

Under this arrangement the Bank finance an exporter by way of opening L/C for procuring raw material with a view to manufacture exportable goods as stated in the L/C received by the exporter from an overseas buyer. When an L/C is opened for procuring raw material with the back of an Export L/C or contract (an L/C/contract received from overseas buyer), the former on is termed as Back to Back letter of credit. In other words, the payment of an Import L/C (for procuring raw materials) is settled by the proceeds of Export L/C is called Back to Back L/C.

2. Export Cash Credit:

This type of facility is allowed to exporter for procuring and processing of goods. For export of traditional item like jute, tea and leather the facility can be extended up to 90% of the value of export L/C as contract. For garments industry this can be allowed between 10% - 15% based on the category of unit because the main raw material is procured through Back to Back L/C.

3. Packing Credit:

Packing Credit is allowed for making necessary preparation for shipment of goods. This finance generally covers cost of packing, transportation from godown to the port for shipment ware housing, insurance etc.

For traditional item like Jute, Tea, Leather etc. packing credit may be allowed up to 90% of invoice value against rail receipt/steamer receipt/Barge receipt. This credit is thus extended against submission of documents of title to goods showing loading of goods from the place of shipment to port for ultimate shipment to abroad.

B) Post Shipment Credit

This type of credit refers to the credit facilities extended to the exporters by EXIM bank after shipment of the goods against export documents. Necessity for such credit arises as the exporter can not afford to wait for a long time for payment to local manufacturers/suppliers. Before extending such credit, it is necessary to obtain report on creditworthiness the exporters and financial soundness of the buyers as well as other relevant documents connected with the exporter in accordance with the rules and regulations in force. Banks in our country extended post-shipment credit to the exporters through:

1. Negotiation of Documents under L/C.
2. Purchase of DP and DA bills.
3. Advance against Export Bills surrendered for collection.

Negotiation of Documents under L/C

Under this arrangement, after the goods are shipped, the exporter submits the concerned documents to the negotiating bank for negotiation. The documents should be negotiated strictly in accordance with the terms and conditions and within the period mentioned in the letter of credit.

Purchase of DP and DA Bills

In such a case, the banks purchase/discount the DP (Documents against payment) and DA (Documents against Acceptance) bills at rate published by the Exchange Rate Committee of authorized dealers. While doing so, the banks should scrutinize all the export documents separately and minutely and clear instructions are to be obtained from the drawer of the bill in regard to all important issues related to the negotiation of the bills.

Advance against bills for Collection

Banks generally accept export bills for collection of proceeds when they are not drawn under a L/C or when the documents, even through drawn against an L/C contain some discrepancies. Bills drawn under L/C, without any discrepancy in the documents, are generally negotiated by the bank and the exporter gets the money from the bank immediately. However, if the bill is not eligible for negotiation, he may obtain advance from the banks against the security of export bills. Banks may give advance ranging from 50 to 80 percent of the document's value. In addition to the export bills, banks may ask for collateral security like a guarantee by a third party and equitable/registered mortgage of property.

C) SME Banking

An investment scheme facilitating project aimed to provide fixed and working capital in the field of small and medium level poultry, dairy, fisheries, and agro-based industries etc spread all over Bangladesh through our branches and SME Service Center. The product offers terminating investment facilities for the purpose of working capital finance and/or fixed assets purchase. The investment risk of the product is to cover by a strict evaluation and assessment of customer's credit history and track record with any bank/financial institution in Bangladesh.

Features of investment

- To extend investment facilities for BMRE of existing poultry/dairy/fisheries farm.
- To ensure investment for real entrepreneur of small and medium farm in the light of Islami Shariah.
- To provide investment facility very promptly and easiest condition.
- Disbursement of investment single or multiple phases according to the nature and requirement of business.
- Facility of repayment through single or multiple installments according to the return of business.
- In case of working capital, opportunity of renewal of the limit on expiry.
- Opportunity of enhanced investment on the basis of satisfactory business transaction and business requirement.

Rules of investment

- A Bank account holder with a valid trade license.
- An application in a prescribed form.
- Record of successful business operation for 02 (two) years.

- For small entrepreneur limit of investment is Tk. 2.00 lac to Tk. 10.00 lac.
- For fixed capital validity is 01 (one) to 03 (three) years and for working capital validity is 01(one) year, which is renewable on expiry upon satisfactory business transaction.

Rate of Profit / Rent

- For fixed/working/capital rant/profit rate will be simple and to be fixed by the bank time to time.
- Other charges (for fixed investment)

Risk fund

- Supervision/management fees [to be fixed by the bank time to time]
Equity investment ratio
For small entrepreneur: 50:50
For medium entrepreneur: 60:40
Mode of investment
For fixed capital: Izara Bill Bia (IBB)
For working capital: Bai-Muajjal (BIAM) / Bai-Murabaha
Source of investment
Bank's own fund
Security
Primary: hypothecation/mortgage on fixed and floating assets of the business.

Collateral

For small entrepreneur: if the project is situated on own land, mortgage of the land and if applicable personal guarantee of (with net worth statement) 02 (two) local persons (acceptable to bank). If the project is situated on rented or leased property, security may be asked for on the basis of nature/status of the investment proposal.

For medium entrepreneur, satisfactory security should be provided to cover the investment.

Criteria/factors for selection of investment customer

- Value of fixed asset.

- Expertise of entrepreneur.
- Annual transaction and income.
- Compliance of existing investment rules and regulation.

Feature of investment

- To extend investment facilities for operating and extending small and medium level business and industries.
- To provide investment facility very promptly and easiest way.
- Disbursement of investment single or multiple phases according to the nature and requirement of business.
- Facility of repayment at a time or installments according to the return of business.
- In case of working capital/ trading, opportunity of renewal of the limit on expiry.
- Opportunity of enhanced investment on the basis of satisfactory business transaction and business requirement.

Rules of investment

- An application in a prescribed from.
- A valid trade license with a document of establishment of the business.

Field of investment:

- General business- Working capital investment
- Workshop and light engineering Fixed and working capital investment.
- Rice mill (Chatal)- - Fixed and working capital investment.

Limit of investment

- For small entrepreneur limit of investment will be within Tk. 2.00 lac to Tk. 10.00 lac.
- For medium entrepreneur limit of investment will be within Tk. 10.00 lac to Tk. 50.00 lac.
- For fixed capital validity is 01(one) to 03(three) years and for working capital validity will be 01(one) year, which is renewable on expiry upon satisfactory business transaction

Rate of Profit / Rent

For fixed/working/capital rant/ profit rate will be simple and to be fixed by the bank time to time.

Other charges (for fixed investment)

- Risk fund to be fixed by the bank time to time

- Supervision/ management fees

Equity investment ratio

For small entrepreneur : 50:50

For medium entrepreneur : 60:40

Mode of investment

- For fixed capital : Izara Bil Bia (IBB)
- For working capital : Bai- Muajjal (BAIM)/ Bai-Murabaha

Source of investment

Bank's own fund

Security

Primary: hypothecation/ mortgage on fixed and floating assets of the business.

Collateral:

For small entrepreneur: if the project is situated on own land, mortgage of the land and if applicable personal guarantee of (with net worth statement) 02 (two) local persons (acceptable to bank). If the project is situated on rented or leased property, security may be asked for on the basis of nature /status of the investment proposal.

Criteria/ factors for selection of investment customer

- Value of fixed asset.
- Expertise of entrepreneur
- Annual transaction and income.

D) Agri Banking

The investment Portfolio of Agrani Bank

The Bank at the end of the year 2014 stood at TK.15227.98 crore as against TK.14992.86 crore in the previous year registering a growth of 1.57 percent. The Bank has always given emphasis on high investments and maintains statutory Liquidity Requirement by Bangladesh Bank.

The portfolio of Investment of the Bank as on 31 December2013and 2014 is shown below,

Table: The Portfolio investment of Agrani Bank 2014 and 2013.

Types of Securities	Taka in Crore 2014	Taka in Crore 2013
Treasury Bills	3658.13	2906.31
Treasury Bonds	8892.72	8960.42
Reverse REPO	406.13	956.89
Prize Bonds	1.41	1.62
Sub Total	12958.39	12825.24
Others Bonds	244.80	199.74
Debentures	9.00	24.00
Shares	2019.79	1943.88
Sub Total	2269.59	2167.62
Total	15227.98	14992.86

Source: Annual Report 2014 Agrani Bank Ltd.

4.10. Loan Management of Agrani Bank.

Table: Types of loan system of Agrani Bank Ltd.

Types of Loan	**Document**
CC(hypo)	• Letter of Hypothecation of stock &Trade • Supplementary Letter of Hypothecation • IGPA to sale • Letter of continuity • Report Periodical Stock
CC(pledge)	• Letter of pledge • IGPA to sale • Letter of continuity • Periodical Stock Report • Insurance policy
Overdraft	• Letter of continuity • Insurance policy

SOD	• Bid Document • Letter of Awarding
Term Loan	• Term loan Agreement • Letter of Installment • Letter of Understanding
Home Loan	• Power of Attorney • Letter of Installment • Letter of Understanding • Amortization Schedule • Copy of Approved plan
Consumers Loan	• PNS of Brower • PNS of Guarantor • Letter of Guarantee
SME Loan	• As per type of borrower
IDBP	• Acceptance of L/C issuing Bank • Letter of Indemnity
Guarantee Facility	• Counter Guarantee • Bid Document
LTR	• Letter of Trust Receipt • Insurance policy Cover note

Source: several news letters of Agrani Bank Ltd.

Loan Classification of Agrani Bank in 2014

In 2014 total Loan classification increasedto TK.3965.93 crore as against TK.3579.93 crore. In 2013 reduced 16.96 percent against 17.93 percent.

Loan Recovery Activities 2014

To reduce the amt of classified loan plans are formed aiming at the Head office and grassroots level. Activities are run the to achieve the goal upon setting targets at the begging of the year. Declaring November 2014,the regular activities to accelerate recovery of classified Loan.

Future Plan on Loan Recovery

To recover default loans, effective measures taken in the previous year will be in force .proper steps will be taken in terms of recovering .Round the year monitoring follow-up and supervision will be stepped up in large scale Initiatives targeting the grassroots level will be increased to prop up the pace of loan recovery.

4.11. SWOT analysis of Agrani Bank Ltd.

Every organization is composed of some internal strengths and weaknesses and also has some external opportunities and threats in its whole life cycle. The following will briefly introduce the customer to the Agrani Bank's internal strengths and weaknesses, and external opportunities and threats as I have explored in the past ten weeks.

Strength

- **Superior Quality:** Agrani Bank provides its customers excellent quality of service. It gives the first priority to customer satisfaction.
- **Dynamism:** Agrani Bank draws its strength from the adaptability and dynamism it possesses. It has quickly adapted to world class standard in terms of banking services. Agrani Bank has also adapted state of the art technology to connect with the world for better communication to integrate facilities.
- **Financial Strength:** Agrani Bank is a finally sound company backed by the enormous resource base of the mother concern Rangs Group. As result customers feel comfortable in dealing with the company.
- **Efficient Management:** All the levels of the management of AgraniBank are solely directed to maintain a culture of the betterment of the quality of the service and development of a corporate brand image in the market through organization wide term approach and open communication system.
- **State of the Art Technology:** Agrani Bank utilizes state-of-the-art technology to ensure consistent quality and operation. The corporate office is equipped with SWIFT (SWIFT is a banking software, used by Agrani Bank). All other branches are also equipped with SWIFT system.
- **Experts:** The key contributing factor behind the success of the AgraniBank is their employees, who are highly trained and most competent in their own field. Agrani Bank provides their employees training both in-house and outside job.

In-House Utility: Agrani Bank is free from dependence on ever disruptive power supply of our public sources. The company generates

- The required power through generator fed on diesel. Water generation is done by deep tube wells on site and in abundance.

Weaknesses

- **Limited Workforce:** Agrani Bank has limited human resources compared to its financial activities. There are not many people to perform most of the tasks. As a result many of the employees are burdened with extra workloads and work late hours without any overtime facilities. This might cause high employee turnover that will prove to be too costly to avoid.

- **Problem in Delivery:** Few of the Agrani Bank’s products offered to its clients like “Personal Credit (PC)” is lying idle due to proper marketing initiative from the management. These products can easily be made available in attractive ways to increases its client base as well as its deposit status.

Opportunities

Government Support: Government of Bangladesh has rendered its full support to the banking sector for a sound financial status of the country, as it has become one of the vital sources of employment in the country now. Such government concern will facilitate and support the long-term vision of Agrani Bank.

Evaluation of E-Banking: Emergence of e-banking will open more scope for Agrani Bank to reach the clients not only in Bangladesh but also in the global banking arena. Although the bank has already entered the world of e-banking but yet to provide full electronic banking facilities to its customer. A proper blend of Banking and information technology might give the bank leverage to its competitors. Nevertheless there are ample opportunities for Agrani Bank to go for product innovation in line with the modern day need. The bank has yet to develop credit card facility, lease financing and merchant banking.

Threats

- **Merger and Acquisition:** The worldwide trend of merging and acquisition in financial institution is causing concentration. The industry and competitors are increasing in power their respective areas.

- **Poor Telecommunication Infrastructure:** As previously mentioned, the world is advancing e-technology very rapidly. Though Agrani Bank has taken effort to join the stream of information technology, it is not possible to complete the mission due to poor technology and infrastructure of our country.

- **Frequent Currency Devaluation:** Frequent devaluation of Taka exchange rate fluctuations and particularly South-East Asian currency crisis adversely affects the business globally.

- **Emergence of Competitors:** Due to high customer demand, more and more financial institutions are being introduced in the country. There are already 927 branchesof banks of various types are operating in the country. Many banks are entering the market with new and lucrative products. The market for banking industry is now a buyer dominated market. Unless Agrani Bank can come up with attractive financial products in the market, it will have to face steep competition in the days to come.

4.12. Internship Experience

This internship is prepared by me (Md. Shohidul Islam) a student of M.B.A. (Evening), Major in Finance in Hajee Mohammed Danesh Science and Technology University. On Portfolio Management practice in the Agrani Bank Limited. It’s a qualitative report that focus on the overall management practice compliance in the organization. It is a fact that portfolio Management is a mandatory requirement in Banking business. In my 45 days internship period i worked in this department and have come to know about the minute details of how this department works and what are the supporting bodies to it. My details experience has been shared in this report including the different departments elated to portfolio management. It’s function the management covered by this department and all the united that it hosts are all mentioned in details. I acknowledgement different management Banking functions and day to day Banking operations on my way to complete in this report I have explained my best in respect of my real life experience gathered from different departments.

CHAPTER: 5

SUMMARY AND CONCLUSION

5.1. Some problems of Agrani Bank

Though Agrani Bank Ltd tries to give the best customer support, they have some lack and linkage compare to other bank of the same generation. the problems of Agrani Bank Ltd are as follows;

- Portfolio approach to investing
- Investment management clients: types, characteristics, and needs
- Steps in the portfolio management process
- Pooled investments

5.2. Summary of Findings

At the time of my internship program I have found the policies and practice of which are faced by the Agrani bank incase of its Portfolio Management. Those are discussed bellow –

- **Investment Policy Development** – Typically the first step when the bank enter into a new client relationship, this step involves learning as much as about the client, clarifying their goals (including their sustainability priorities), identifying risk preferences, establishing return objectives, and creating a strategy that addresses all three (goals, risk, and return).
- **Asset Allocation Analysis** – Based on the Investment Policy, an optimal mix of asset and sub-asset classes in public and private markets is determined to meet the client's goals. This bank use a disciplined process to create long-term strategic allocations. These allocations are periodically adjusted based upon near term macroeconomic factors. This analysis can also be applied to an existing asset allocation to determine its suitability to the client's overall objectives.
- **Investment Search and Recommendation** – Based on the chosen asset allocation, a diversified set of investment products is identified through an internal vetting process. The due diligence process is designed to identify managers/products who will be good stewards of the clients' assets.

- **Alternative Investment Search and Recommendation** – This bank provides access to sustainable alternative investments, such as private equity, venture capital funds, hedge funds, real assets, and responsible property.
- **Impact Investment Search and Recommendation –** For investors who want some portion of their portfolio to have more tangible impact in addressing their sustainability priorities or mission, This bank provides specific recommendations to support their areas of interest. Potential investment options may include: community bank deposits, community loan funds, microfinance funds, small business lending funds and sustainable private equity and real estate.
- **Portfolio Design and Diversification** – This process involves choosing the final mix of investment products that will meet a client's goals while providing an optimal level of diversification and reduced volatility. Herein lies the art of portfolio construction, which entails fine tuning the mix of options to meet the previously defined Asset Allocation.
- **Concentrated Stock Management** – This bank have extensive experience managing the risk of concentrated stock portfolios, creating diversification plans, and advising on low-cost basis estate planning options.
- **Shareholder Advocacy** – Shareholder advocacy is a powerful tool for advancing sustainability outcomes. This bank routinely partner with the nonprofit organizations.

5.3. Conclusion:

There are a number of nationalized and foreign banks operating their activities in Bangladesh. Among them Agrani Bank Ltd is one of the leading commercial bank.

Agrani Bank Ltd has introduced a new dimension in the field of innovative and benevolent banking in our country. The bank has successfully made a positive contribution to the economy of Bangladesh. Its profit is gradually increasing. It plays a great role in collecting scattered Deposit, Loan settlement and International Trade etc. The Bank ensures quality services to the customers. For better growth and healthy economic position, it should introduce new and lucrative long-term credit schemes especially for new investors and schemes for poverty alleviation like micro credit.

I hope Agrani Bank Ltd will do more work for socio-economic development besides their banking business. To keep pace with ever-changing uncertain domestic business environment and face the challenges of revised global economic scenario, the bank should be more pro-active and responsive to introduce new marketing strategy to hold the strong position in home and abroad.

For the future planning and the successful operation in its prime goal in this current competitive environment I hope this report can provide a good guideline. I wish continuous success and healthy business portfolio of Agrani Bank Ltd.

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