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BBA

Internship Report
On

An Overview of Lease Finance of



UNITED LEASING COMPANY LIMITED

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On

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UNITED LEASING COMPANY LIMITED

Internship Report
On
An Overview of Lease Finance of ULC

Course: BUS-499
Internship

Prepared For:

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Id: 2008-1-10-193

Department of Business Administration
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Date of submission: December 26, 2011

**EAST
WEST
UNIVERSITY**



East West University

Letter of Transmittal

Date: December 26, 2011

To
Dr. Tanbir Ahmed Chowdhury
Professor,
Department of Business Administration,
East West University.



Subject: Submitting the Internship Report Regarding Overview of Lease Financing of ULC.

Dear Sir,

I am very delighted to submit the internship report on "Overview of Lease Financing of ULC" upon completion of my formal internship attachment period from September 18, 2011 to December 18, 2010 with United Leasing Company Limited. I would like to thank you and show my gratitude for your support and guidance that you provided me during the preparation of this report. Without your help it would have been impossible for me to prepare this report. I would like also show my gratitude to my Company supervisor **Rashed Mahmud**, *Relationship Officer*, ULC for his support during my internship.

I would be glad to clarify any discrepancy that may arise or any clarification that you may require regarding my project and report.

Sincerely Yours,

Md. Ariful Islam Mazumder

Id: 2008-1-10-193

East West University

Acknowledgment

First of all, I would like to express thanks to almighty Allah to do this job successfully.

I would like to thank my honorable internship supervisor from Department of Business Administration, East West University, **Dr. Tanbir Ahmed Chowdhury** for providing me such an opportunity to prepare an Internship Report on “**Overview of Lease Financing of ULC**”. Without his helpful guidance, the completion of this project was unthinkable. I would like to place my gratitude to the HR of United Leasing Company Limited to enable me to complete my internship in their esteemed organization.

Very special thanks goes to **Mr. A N Khaled**, Manager & Branch-in-charge, Bangshal Branch, **Mr. Robiul Islam**, Senior Relationship Officer & **Mr. Rashed Mahmud**, Relationship Officer of United Leasing Company Limited, for helping me in all phase of the internship process. Their overwhelming support for my internship gave me the inspiration to do a better report. Again I want to show my gratitude to **HR department** of ULC for providing me the opportunity to work in a corporate environment.

During my preparation of the report work I have come to very supportive touch of different individuals (respondents from United Leasing Company Limited) & friends who lend their ideas, time & caring guidance to amplify the report's contents. I want to convey my heartiest gratitude to them for their valuable responses.

Executive Summary

This report emphasizes on overview of lease financing and financial performance of ULC in Bangladesh. 29 NBFIs are now contributing to the growth of national economy. **United Leasing Company Ltd** as a leading and pioneer NBFI started their operation in 1989 and still they are one of the dominating position in the NBFI sector as well as contributing to the prosper of economic development. Their success in this industry has inspired others to invest their capital in a profitable way.

ULC was able to achieve its business target in the year 2010 which was a major challenge considering the business environment. During 2010, SME finance achieved significant growth by expanding small client's network through new branches in different places in Bangladesh. To encourage women entrepreneur the company developed separate marketing and credit teams comprising of female employees only. Two insurance interlaced deposit products were launched in the market to provide the small depositors with value added service in addition to savings. The channel financing operation, started in 2005, continued to achieve growth. Corporate financing also grew.

At the end of year 2010, the company's profit growth was 171.82%. Reducing the cost of fund was a major challenge which was met successfully in 2010 while maintaining a similar portfolio. Operating expenses increased by 20.29% mainly due to opening new branches. The company intends to establish a stronger footprint across the country and is better prepared to expand its operation throughout the country.

Table of Contents

<i>Acknowledgement</i>	(iv)
<i>Executive Summary</i>	(v)

<u>Sl</u>	<u>Content</u>	<u>Pg. no.</u>
<u>Chapter - One</u>		
<i>Introduction</i>		
1.1	Origin of the study	1
1.2	Review of Literature	2
1.3	Objective of the report	3
1.4	Scope and methodology of the study	3
1.5	Limitation of the study	4
<u>Chapter - Two</u>		
<i>Overview of Leasing Techniques of ULC</i>		
2.1	History of the company	5
2.2	Mission, Vision, and Goal	6
2.3	Lease Financing Techniques	7
2.3.1	- Secured Finance	11
2.3.2	- Channel Finance	14
2.3.3	- Corporate Finance	18
2.3.4	- Investment Services	22
<u>Chapter - Three</u>		
<i>Financial Performance of ULC</i>		
3.1	Overview of Company's Performance	30
3.2	Financial Performance of ULC	31
3.2.1	- Portfolio Distribution	31
3.2.2	- Total Investment portfolio	33
3.2.3	- Net Operating Income	34
3.2.4	- Profit after Tax	35
3.2.5	- Shareholder's Equity	36
3.2.6	- Return on Equity	37
3.2.7	- Earnings per Share	39
3.2.8	- Cash Dividend per Share	40
3.2.9	- Expenses per Taka after Tax Profit	42
3.2.10	- Debt-Equity Ratio	43
3.2.11	- Net Asset Value (NAV) per Share	45
3.2.12	- Stock dividend	46
3.2.13	- Total Assets	47
3.2.14	- Total Liabilities	48
3.3	Analysis	49

Chapter - Four

Problems and Recommendation

4.1	Problems facing by ULC	50
4.2	Recommendation	52

<i>Conclusion</i>	53
--------------------------	----

<i>Reference</i>	54
-------------------------	----

End of Content



List of Tables

<u>SL</u>	<u>Table Name</u>	<u>Pg. no.</u>
<i>Table 1</i>	<i>Sanchay Scheme (monthly)</i>	22
<i>Table 2</i>	<i>Deposit and interest rate</i>	29
<i>Table 3</i>	<i>Portfolio Distribution</i>	31
<i>Table 4</i>	<i>Total Investment portfolio</i>	33
<i>Table 5</i>	<i>Net Operating Income</i>	34
<i>Table 6</i>	<i>Profit after Tax</i>	35
<i>Table 7</i>	<i>Shareholder's Equity</i>	36
<i>Table 8</i>	<i>Return on Equity</i>	37
<i>Table 9</i>	<i>Earnings per Share</i>	39
<i>Table 10</i>	<i>Cash Dividend</i>	40
<i>Table 11</i>	<i>Expenses per Taka after Tax Profit</i>	42
<i>Table 12</i>	<i>Debt-Equity Ratio</i>	43
<i>Table 13</i>	<i>Net Asset Value (NAV)</i>	45
<i>Table 14</i>	<i>Stock Dividend</i>	46
<i>Table 15</i>	<i>Total Asset</i>	47
<i>Table 16</i>	<i>Total Liabilities</i>	48
# <u>End of List of Tables</u> #		

List of Figures

<u><i>Sr</i></u>	<u><i>Figure Name</i></u>	<u><i>Pg. no.</i></u>
<i>Figure 1</i>	<i>Finance Procedure of Lease & Hire Purchase</i>	7
<i>Figure 2</i>	<i>Portfolio Distribution</i>	32
<i>Figure 3</i>	<i>Total Investment portfolio</i>	33
<i>Figure 4</i>	<i>Net Operating Income</i>	35
<i>Figure 5</i>	<i>Profit after Tax</i>	36
<i>Figure 6</i>	<i>Shareholder's Equity</i>	37
<i>Figure 7</i>	<i>Return on Equity</i>	38
<i>Figure 8</i>	<i>Earnings per Share</i>	40
<i>Figure 9</i>	<i>Cash Dividend</i>	41
<i>Figure 10</i>	<i>Expenses per Taka after Tax Profit</i>	43
<i>Figure 11</i>	<i>Debt-Equity Ratio</i>	44
<i>Figure 12</i>	<i>Net Asset Value (NAV)</i>	46
<i>Figure 13</i>	<i>Total Asset</i>	47
<i>Figure 14</i>	<i>Total Liabilities</i>	48
# <u>End of List of Figures</u> #		



Chapter - One

Introduction

Origin of the study:

As a partial fulfillment of the BBA program, internship is a requirement for BBA students at the end of the completion of all the credit courses. Under internship program students are placed in an organization for undergoing an internship for a period of 3 (three) months in order to make us familiar with the real world situation and practical experience in a business firm.

As a BBA student and as per requirement of this institution, I also attached with an organization to do my internship program for three months. I have completed my internship from "United Leasing Company Ltd", a commercial and service oriented Non Bank Financial Institution (NBFI). During that time I have worked in Corporate Marketing and tried to obtain practical knowledge so far I could. From my overall observation I felt special interest on lease financing techniques and financial performance of the company.





1.2 Review of Literature:

Financial Institution Act sec. 2 (17): "Leasing company" is defined in 2 (17) of the ACT as a company which carries on as its business or part of its business hiring of plant or equipment, or the financing of such hiring business. A first look at the definition suggests that even if a company, otherwise engaged in a manufacturing or non-financial activity, carries on a leasing activity as a part of its business, such company would be treated as a "financial institution" under the Act. This, however, could not be intent of the law-maker as demonstrated later. The use of the words "part of its business" in sec. 2 (17), not found in definitions of other varieties of financial institutions in the Act, seems to be a surplusage and cannot lead to a technical extension whereby even a single lease transaction by a non-leasing company would bring such company under the fold of the Act.

Lease Practice of Leasing Companies in Bangladesh- A Lessor's Disclosure Perspective:

As the development process in financial sector proceeds, Non-Bank Financial Institutions (NBFIs) became prominent alongside the banking sector. The major business of most NBFIs in Bangladesh is leasing. Lease accounting is a form-driven standard. The Institute of Chartered Accountants of Bangladesh (ICAB) recently adopted a revised accounting standard No. BAS 17: (Leases) on 18 November 2003 effective from January 1, 2004. This article highlighted the present state of accounting for lease in Bangladesh, an analytical review of disclosure requirement of BAS: 17 and extent of compliance with the disclosure requirement of BAS: 17 from the lessor's point of view. Findings of this report indicate that the degree of correspondence between the standard per BAS 17 and actual reporting by the leasing companies in Bangladesh is not satisfactory.



1.3 Objective of the report:

The main objective of the study is to get the overall picture of the lease financing of the company. Moreover the objective of the study is:

- a) To appraise the leasing techniques of United leasing Company (ULC)
- b) To appraise the financial performance of ULC
- c) To identify the problem of lease financing
- d) To suggest remedial measure for the development of leasing.

1.4 Scope and methodology of the study:

As of current market situation, lease finance is a service that is used by the large, medium and small business firms. United Leasing Company's Head Office is situated in Dhaka. There are 3 more branches in Dhaka city as Dhaka contributes more than 40% of the total market. Recently ULC has opened several branches in some other districts of Bangladesh. The report puts emphasis on lease financing and financial performance of the company.

Analysis has been made on the basis of the objectives mentioned before in the context of "an overview of lease financing of United Leasing Company Ltd". The paper will be written on the basis of information collected from primary and secondary sources.

(i) *Primary Data*: Discussion with the respective organization's officials.

(ii) *Secondary Data*: For the completion of the present study, secondary data has been collected. The main sources of secondary data are:

- Annual Report of ULC.
- Website of ULC.
- Data from published reports of SEC, DSE



1.5 Limitation of the study:

To make a report various aspects and experiences are needed. But I have faced some barriers for making a complete and perfect report. These barriers or limitations, which hinder my work, are as follows:

- Difficulty in accessing data of its internal operations.
- Non-Availability of some preceding and latest data.
- Some information was withheld to retain the confidentiality of the organization.
- Load shedding causes interruption while preparing the report

I was placed for only around 3 months of time & working like a regular employee and distance of office from my home hindered the opportunity to put the effort for the study. The time span was not sufficient enough to learn all the activities of the organization properly. Therefore, it was very difficult to carry out the whole analysis.



Chapter - Two

Overview of Lease Techniques of ULC

2.1 History of the company

United Leasing Company Limited (ULC), an associate company of Duncan Group, commenced business in 1989 as a first generation lease financing company in Bangladesh. The company incorporated as a public limited company under the Companies Act 1913, ULC was also granted license under the Financial Institutions Act, 1993. The shares of the company are quoted on the Dhaka Stock Exchange since 1994.

Considering the importance of the venture, organizations like Asian Development Bank (ADB), Commonwealth Development Corporation (CDC) joined Lawrie Group Plc and Duncan Brothers (Bangladesh) Ltd. to participate as sponsor shareholders. The vision was to assist the development of private sector industries by extending equipment lease financing to the industrial and service sectors. ULC actively participated in the private sector led industrialization drive that the country embarked on in the early 1990s as leasing became popular amongst the entrepreneur as an alternative source of finance. More and more investments in capital items began being made through leasing in view of its flexibility and advantage over traditional finance.

Since inception ULC has maintained prudent investment policies and has successfully positioned itself among the frontrunners in an increasingly competitive financial service sector. Building a diversified pool of assets spread across almost all sector of the economy and serving a wide spectrum of customers in the process. The Company's customers include most of the top corporate groups in the country including some of the multinationals. However, the Company's major and most profitable business segments are leases to the small and medium enterprises. The company enjoys a sound reputation for excellent customer service. As an associate of a long established foreign company, it is recognized as a reliable financial partner among the business community. Its access to multilateral institutions like ADB and The World Bank permits it to arrange funds at competitive rates and get their assistance in areas such as staff training and information technology. The company has



gained reputation as a dependable financial institution capable of delivering prompt and quality service.

Continuing its journey, ULC will invest its resources to expand their customer base and better serve their existing customers by diversifying their asset and liability portfolios. ULC has the financial strength, management capability and committed human resources to ensure sustainable growth.

2.2 Mission, Vision, and Goal

Mission:

- Devote continuous effort to improve products and services for sustaining competitive edge.
- Ensure service excellence by leveraging motivated human resource and technology
- Manage risks and costs to ensure sound financial performance and adequate return

Vision:

Customers: Ensure that our service quality exceeds customer expectation in terms of timely delivery, fairness in treatment and value addition.

Risk Management: Proactively manage risks and adhere to international best practices.

Shareholders: Maximize growth in earning per share.

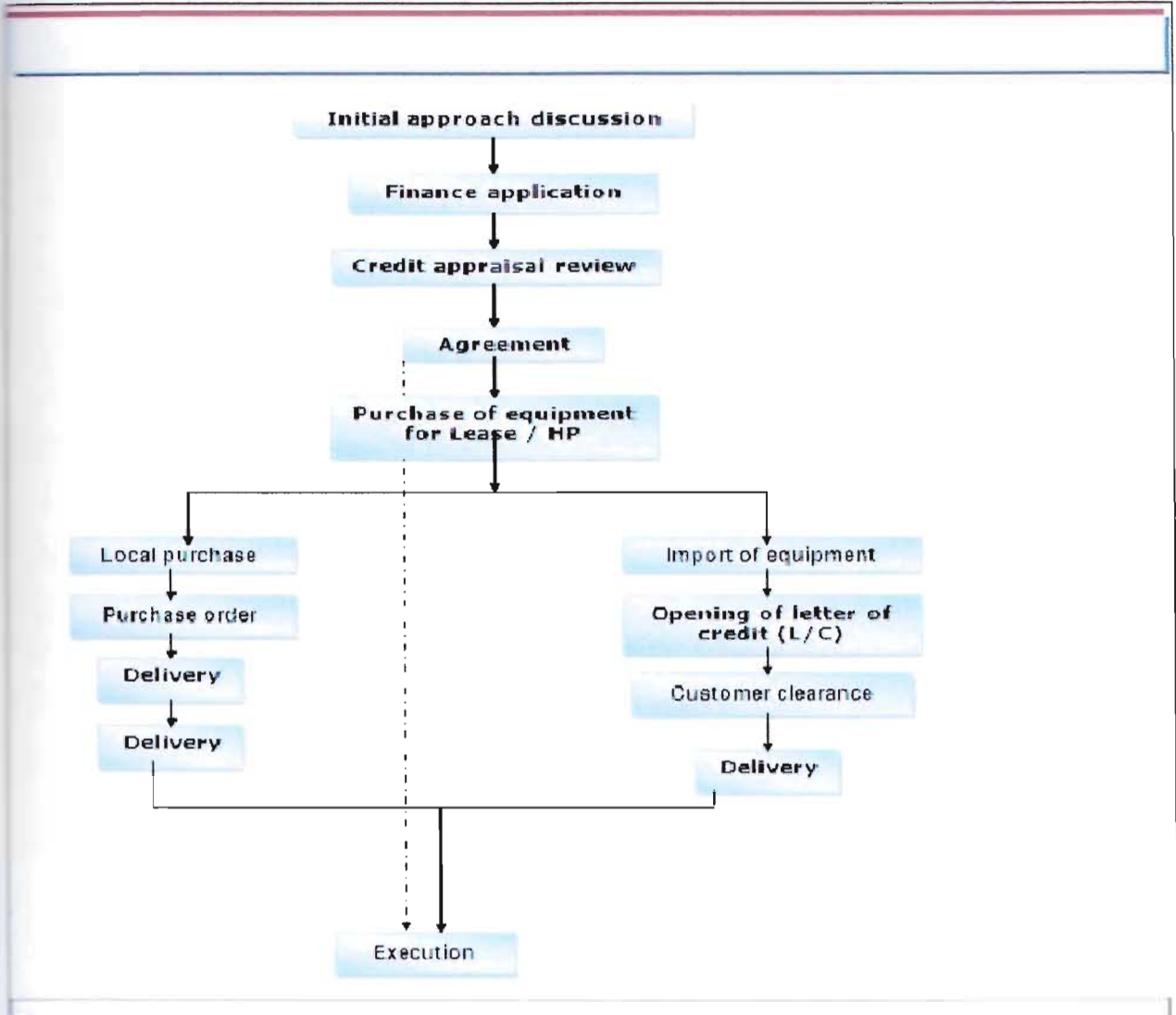
Employees: Provide a stimulating and challenging yet congenial work environment, invest in training to harness full potential and compensate on performance basis.

Goal:

To be the leading high quality service provider in the markets we serve

2.3 Lease Financing Techniques

Figure 1: Finance Procedure of Lease & Hire Purchase



Lease financing is the main product of United Leasing Company. The company started with this product and with time they have diversified their product range. ULC has also introduced Hire Purchase scheme in their product portfolio. This will give the clients other options to choose. This scheme is allowed only for institutional clients. ULC does not offer this to individuals. Lease or Hire Purchase is asset financing whereby the lessor (financier) gives the right to use an asset to the lessee (user) against regular payments termed as rent. Mainly ULC does asset based financing. The major modes of finance offered by ULC are:



- ✓ **Sale and Lease back:** When ULC purchases the equipment/vehicle from the client and gives it on lease to the client. In this case the client will be regarded as the supplier.
- ✓ **Local Purchase:** When ULC purchases the equipment/vehicle on behalf of the client, from a local supplier.
- ✓ **Foreign purchase:** When ULC purchases the equipment/vehicle on behalf of the client, from a foreign supplier. It is worthwhile to note at this point, that in the case of foreign purchase, the documentation department prepares the lease agreement only and the rest of the documents are prepared by the commercial section under the Finance department. But for local purchase, the documentation department has plenty of work.

Leasing is fairly a new concept in Bangladesh and it provides finance for acquisition of asset as an additional source. The procedures adopted in leasing are fast, flexible with minimum documentation. What leasing offers is not the money alone, but value added to it in the form of assistance in acquiring the asset itself and other services. In a situation where the entrepreneur intends to acquire equipment urgently for balancing and modernizing without straining the resource otherwise available, leasing provides an ideal opportunity

ULC provides lease finance to the following sectors:

- ✓ Textiles
- ✓ Transport
- ✓ Apparels and accessories
- ✓ Construction and engineering
- ✓ Manufacturing companies
- ✓ Food and Beverage
- ✓ Paper and printing
- ✓ Telecommunications



- ✓ Agro based industries
- ✓ Chemicals

Advantages of Lease Finance and Hire Purchase:

- ✓ *Provides up to 100% of the cost of the equipment:* Often no deposits or advance payments are required. For a Lease or Hire Purchase of very low cost equipment, for a lessee which is a borderline credit risk or when there is a tax benefit arising from the lessee making a substantial initial rental. Clearly, any leasing facility, which requires rentals to be paid in advance, is not 100% financing. Nevertheless, leasing often does provide a higher percentage of financing than an equivalent installment credit facility.
- ✓ *Does not tie up valuable working capital or credit line:* A leasing facility preserves liquidity for other more appropriate uses. There may, however, be other sources of finance, which a lessee could also tap.
- ✓ *Offers cash flow benefits:* Rentals fixed at the inception of a Lease or Hire Purchase assist expense budgeting and cash flow forecasting. The lease term is normally related to the useful life of the equipment.
- ✓ *Provides certainty:* A Lease or Hire Purchase is non-cancelable, unlike an overdraft, which is repayable on demand and may be reduced during a credit squeeze.
- ✓ *A sound hedge against inflation:* Equipment can be acquired at current prices and rentals met out of future earnings.
- ✓ *May be off balance sheet:* Leasing is not borrowing and in many countries there is no accounting requirement to show leased equipment and the corresponding liability to make future rental payments on the balance sheet of the lessee. This treatment also has the effect of showing an artificially low gearing.
- ✓ *May avoid loan covenants or capital investment restraints:* While leasing is not legally borrowing and so may circumvent restrictive loan covenants and capital budgeting, constraint lenders and head office financial controllers are now more aware of the leasing ambiguity. This feature should not encourage a lessee to overspend.

✓ **avoids dilution of share ownership:** Leasing may be the only way of acquiring the long-term use of major assets required by a business without increasing the capital base. Only a lessor may be willing to seek part of his reward through an arrangement to share in the residual value of leased assets.

✓ **Straightforward:** Leasing and hire purchase minimizes administrative costs and simplifies tax and accounting procedures. Asset depreciation normally becomes the lessor's responsibility. Documentation is simplified.

✓ **Tax efficient:** Lease rentals are generally fully tax deductible as operating expenses. The tax benefits arising on the acquisition of equipment may also be maximized through a leasing arrangement by reflecting in the rentals the value of an investment incentive, which because of shortage of tax capacity or other reason, is not fully available to the lessee.



United Leasing Company (ULC) is providing lease finance through the following techniques to its clients to support their operation and help them to grow smoothly. The company has a huge number of products and services to manage the lease finance to the clients in Bangladesh. Details explanations of the techniques are explained below:

2.3.1 Secured Finance:

Lease Finance: ULC provide lease financing facilities to all market segment of customers, Small & Medium Enterprises, Commercial Houses, Large Corporate organizations.



Under Lease financing it provides:

- Industrial machinery and motor vehicles at concessionary term.
- Machinery and Furniture for Hospital use.
- Truck or Bus for Transportation.
- Equipment or Furniture for Official use.

Benefits of its Lease financing:

- It provides 80%-100% lease financing for a period of 3-5 years. Thereby, clients can avoid capital investment and utilize fund elsewhere.
- Clients lease rentals can be structured as monthly, quarterly, semi-annually or annually to match with their cash flow generation.
- Lease financing at ULC are customized into number of facilities like, lease local, sale & lease back and lease foreign. That allows clients to lease new or existing asset from local or foreign vendor
- As ULC is providing capital or financial lease, at the termination of contracts clients will have the opportunity to renew the lease or purchase the asset with a minimum transfer price.
- Clients can prepay and adjust full or partial amount with receivable only after adjustment of first six installments.
- Construction of repayment schedule using this method allows clients to pay lower interest as principal payments are gradually adjusted with receivables.
- Lease rentals are treated as revenue expenditure and are entirely deductible for tax purposes. This provides a greater tax benefit for clients in comparison to borrowing.

Home Loan: ULC offer clients the most convenient home loans to suit their needs. With so many attractive benefits, the home client always wanted is no longer a dream.

Loans available for:

- Purchase/construction of house/apartments.
- Renovation/extension of existing house/apartments (for individual).
- Renovation/extension of existing office chamber/space (for professionals).
- Construction/purchase of commercial building.
- Construction of commercially viable project like school, hotel, hospital etc.



- a) Construction of industrial building like factory, godown, warehouse etc.

Key Features of ULC's Home loan:

Loan Amount: Maximum loan amount is Tk 50 lacs or 70% of the purchase price/cost, whichever is lower.

Repayment Term: In case of Individual loan maximum term is 15 years for normal facility and 20 years in case of Bangladesh Bank refinancing scheme, but not beyond the 60th birthday of the applicant. In case of commercial loan maximum term is 7 years.

Interest Rate: ULC offers clients a competitive interest rate and low fees on the basis of client's financial status, amount borrowed and repayment terms. The company allows negotiation while finalizing the rate.

Repayment: Client will repay the entire loan by Equated Monthly Installments (EMI) comprises of principal and interest calculated on the basis of monthly rests at the rate of interest applicable and is rounded off to the next taka.

Disbursement: Loan will be disbursed to Client in one trench or in suitable installments to be decided by ULC with reference to the need or progress of construction/ renovation/ extension of the house.

Security: Registered mortgage of the property financed will be the prime security. Other security may also be taken on the discretion of the Management.

Prepayment: Client's loan can be prepaid partially or in full, at any time before its maturity date.

Insurance: Client will be vigilant and the property is duly insured against fire, earthquake and other hazards, ULC being the sole beneficiary under the policy, for a value as required by ULC. Premium will be paid by client with loan installment amount.



23.2 Channel Finance

Factoring: Factoring of Accounts Receivable is a mode of financing receivables arising out of supply of goods or delivery of services on credit. This revolving short term financing facility enables the suppliers / service providers to realize the maximum portion of the payment soon after the delivery is made to the buyer.



Value Added Services:

Sales ledger administration: The Factor administers and provides detailed reports of the Sales Ledger that are very helpful for the Client/Supplier's management decision making.

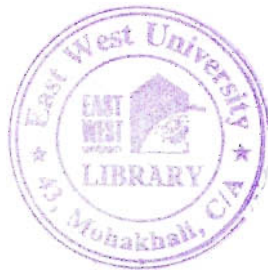
Follow up and physical collection: The Factor follows up collection in a structured process and ensures physical collection of payment from Buyers located at different geographical locations.

Advisory Services: Assist the Client/ Supplier by making suggestion about the credit rating of a Buyer and thus enable the Client/ Supplier to fix proper credit limit for each Buyer.



Benefits of ULC's Channel financing Services:

- ULC provides loan facility up to certain limits.
- Channel financing refrain client from further credit to pay off suppliers, as funds are directed to Channel partners.
- Suppliers or Customers will receive payments right after the delivery of goods or services. Therefore funds are no longer tied up in receivables.
- Release of funds from the Balance Sheet resulting in improvement in financial Ratios.
- Steady source of working capital finance increases purchasing power of client's channel partners, resulting higher sales and profitability.
- Simplicity of documentation and approval procedures.
- Client can use Channel Finance as a marketing tool and strengthen relationship with Channel Partners.





Work-order Finance: Under this arrangement STF is provided against client's Work Order, helping client in receiving a significant portion of order amount before the delivery of goods or services. Thereby ensures schedule implementation of client's project.

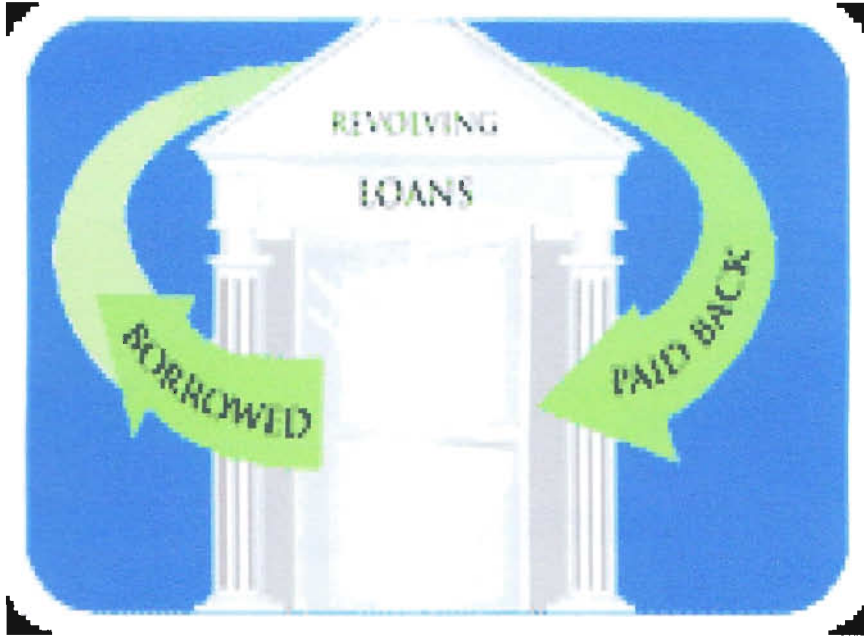


Distributor Finance: This arrangement ensures better flexibility through sales expansion or sales retention without trade credit facility. Also allows client to impose limits on cash discount, bad-debt losses, and opportunity costs.





Revolving Loan: Revolving loan is a tailor-made credit facility, specifically designed for the companies with seasonal activity, which need to cover their temporary liquidity gaps, until the collection of the commercial receivables.



Benefits of ULC's Services:

- ULC provides minimum loan amount of Tk1 lakh for new and existing client.
- Client's installments can be structured to match with their cash flow generation.
- Usually for a tenure of 90-180 days.

3.3.3 Corporate Finance

Syndication Loan: For project requiring large-scale investment, ULC brings other financial institutions to raise funds through syndication where ULC acts as the lead arranger for the financing. Its job in this area is to find the right consortium partners and negotiate acceptable terms and conditions for client.



Required Time: The entire process is usually completed within 3-6 months. However, this may vary based on the complexity of the deal.

Services:

- Conducting due diligence of the client
- Preparing Information Memorandum
- Distributing IM to the targeted financial institutions
- Preparing legal documents and coordinating disbursement

Term Finance: Term finance is designed for the longer term business purposes where main theme is to meet up the purpose of working capital finance, generate profitability and consolidation of the customer's expansion objectives.



Benefits of ULC's Services:

- ULC provides minimum loan amount of Tk1 lakh for new and existing client.
- Client's installments can be structured as monthly, quarterly, semi-annually or annually to match with your cash flow generation.
- Client can prepay and adjust full or partial amount with the loan account only after adjustment of first six loan installments.
- Usually for a tenure of 1 to 5 years.



Small Loan: Small enterprises play an important role in the economic and social development of our country. Create millions of jobs and increase the competitiveness of our economy. Yet they find it difficult to convince banks due to high costs entailed in granting loans and the risks to which lenders are exposed. Considering above, meeting their requirement we further customize our facility into small loan facility.



ULC's Collateral free products are:

- ✓ ***Nokshi (for Woman Entrepreneurs)***
- ✓ ***Mousumi***
- ✓ ***Agrani***
- ✓ ***Briddhi***

Nokshi

- Focus group: Woman Entrepreneurs
- Loan amount (up to): Taka 5 lakhs.
- Repayment term: 24 months.
- Repayment method: Equal Monthly Installment (EMI).



- Age limit: 25 to 55 years.
- Applicant's yearly income: Taka 3.50 lakh.

Mousumi

- Focus group: Small and Medium Enterprise (SME)
- Loan amount (up to): Taka 5 lacs.
- Repayment term: 18 months.
- Repayment method: Can be structured.
- Age limit: 25 to 55 years.
- Applicant's yearly income: Taka 2.50 lakh.

Agrani

- Focus group: Small and Medium Enterprise (SME)
- Loan amount (up to): Taka 6 lacs.
- Repayment term: 18 to 24 months.
- Repayment method: Equal Monthly Installment (EMI).
- Age limit: 30 to 55 years.
- Applicant's yearly income: Taka 2.50 lakh.

Briddhi

- Focus group: Small and Medium Enterprise (SME)
- Loan amount (up to): Taka 12 lacs.
- Repayment term: 18 to 24 months.
- Repayment method: Equal Monthly Installment (EMI).



- Age limit: 30 to 55 years.
- Applicant's yearly income: Taka 2.50 lakh.

United Leasing Company is also providing investment services for both individual and corporate clients along with lease finance. As a result both individual and corporate clients can gain some profit against their investment.

2.3.4 Investment Services:

Sanchay Scheme:

Table 1: Sanchay Scheme (monthly)

Installment Size	Return after years (in Taka)				
	3 Years	3.5 Years	4 Years	4.5 Years	5 Years
Tk 1000	41500	49500	58000	67000	76000
Tk 1500	62000	74500	87000	100000	114000
Tk 2000	83000	99000	116000	134000	152000
Tk 2500	104000	124000	145000	167000	190000
Tk 3000	124500	149000	174000	200000	228000

Source: ULC's website

Sanchay scheme allows investors to deposit on monthly basis and at the maturity the investors will get a substantial amount of return with interest.



Type of ULC's Sanchay scheme:

- ✓ ***Sanchay Scheme (monthly)***
- ✓ ***Millionaire Scheme***
- ✓ ***Easy Millionaire Scheme***

Features of ULC's Sanchay scheme:

- Monthly sanchay scheme does not require initial deposit.
- Millionaire scheme requires initial deposit.
- Minimum duration is 3 years.

Benefits of ULC's Deposit product:

- Safe investment
- High Return
- Flexible and diversified products tailored to your needs
- No incidental costs
- Premature encashment allowed after completion of minimum duration



An Overview of Lease Financing of United Leasing Company Ltd **BUS-499**

- Any Individual or Firm or Corporate Houses are eligible to participate in the Deposit Scheme of ULC.
- Best consumer service
- Loan facility up to 80%-90% of investment amount.

Term Deposits: Under this scheme, investors' money is deposited for a fixed period of time and interest is capitalized with the principal at each year.



ULC's Term deposit products are:

- ✓ ***Annual Profit Term Deposit***
- ✓ ***A fixed return investment allowing you to withdraw or reinvest profit or principal at maturity.***

Earn Ahead Term Deposit: This scheme offers investors an opportunity to benefit from their investment at the time of opening account. Also allows investors to reinvest withdrawal amount for further benefit.



Cumulative Term Deposit: Under this scheme profit from investor's invested amount has been capitalized at the end of each year (after AIT deduction), creating a new principal. Profit for next year will then be calculated on the full amount

Double Money Return: Due to attractive profit, investor's investment becomes double at maturity.

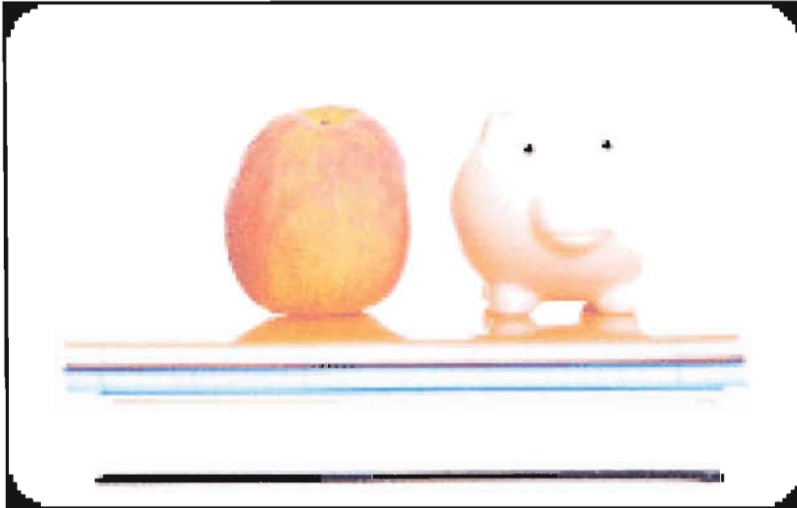
Features of ULC's Term deposit products:

- The term deposit cannot be encashed before 1 year.
- The profit is subject to deduction of AIT accordance to the prevailing govt. rules and regulations.
- Senior citizens (individuals aged 57+) will get 0.25% higher profit rate under all the deposit schemes other than fixed term investment schemes (Double money, Sanchay and Millionaire schemes.)
- Earn Ahead Term Deposit scheme is applicable for Individuals only.





Earners Scheme: Investors will receive a fixed monthly or quarterly return against their deposit. This is an ideal scheme for senior citizens who wish to preserve their retirement funds and at the same time want to earn interest to meet recurring expenses.



Type of ULC's Earners scheme:

- ✓ *Monthly earners deposit*
- ✓ *Quarterly earners deposit*

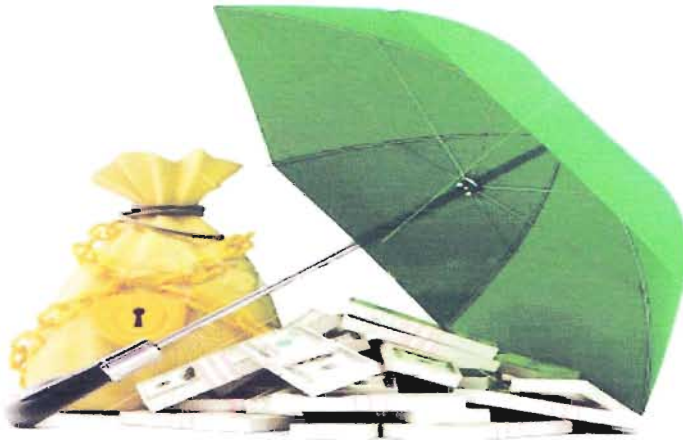
Features of ULC's Earners scheme:

- Minimum deposit amount for quarterly and monthly earners deposit scheme is Tk 50,000/-.
- Term of the scheme is 12 months.
- Earners scheme is available for both individual and institutional customers.

Insured Deposits Scheme (IDS): It is a unique monthly savings scheme that gives the depositor an opportunity to save money for the future as well as obtain peace of mind that the scheme benefit will be paid even in case of sudden demise of the depositor.



The monthly installments have built-in life insurance coverage that assures the receipt of the maturity value of the deposit by the nominee of the depositor, in case of depositor's death due to any cause (excluding pre-existing illness/disability, AIDS, suicide, murder or assault, war or warlike operations etc. details of which will be available in the original Group Insurance Policy Contract).



Features of ULC's Insured Deposit Scheme (IDS):

- Option to save from Tk. 2,000 per month to a maximum of Tk. 10,000 per month.
- Deposit tenure of 5 years.



Quick loan: In order to meet investor's unexpected requirement we are providing quick loan against their deposit amount with the company.



Features of ULC's Quick loan facility:

- Quick loan can be availed up to 80% on investor's investment amount
- Deposit instrument need to be submitted to ULC (lien) for security purpose
- Loan interest rate will be 2% higher than the deposit rate
- At the time of settlement of loan instrument will be refunded to the depositor
- In case of encashment all loan amount will be adjusted with the principal amount, if there is any outstanding
- No guarantee required for QLF purpose.



Other Deposits and interest rate:

Table 2: Deposit and interest rate

<i>Investment Type</i>	<i>Individual</i>	<i>Institutional</i>
Annual profit (1 Year)	9.50%	9.50%
Cumulative (2 Year/s)	9.50%	9.50%
Cumulative (3-5 Year/s)	9.75%	9.75%
Earn ahead (1 Year)	8.75%	-
Monthly earner (1 Year)	9.75%	9.00%
Monthly earner (2 Year/s)	10.25%	9.25%
Monthly earner (3-5 Year/s)	10.25%	9.50%
Quarterly earner (1 Year)	10.00%	9.25%
Quarterly earner (2 Year/s)	10.50%	9.50%
Quarterly earner (3-5 Year/s)	10.50%	10.00%
Short Term Deposit (6 Months)	8.00%	7.50%
Investment Type	Tenure	
Double Money Return	7 Years	

Source: ULC's Website



Chapter - Three

Financial Performance of ULC

3.1 Overview of Company's Performance

During 2010, United Leasing Company Limited achieved a moderate growth in terms of profitability but there were significant challenges successfully met during the year. Service delivery channels across the country and across products were considerably improved. The Company successfully diversified both its borrower and deposit base which is considered key to long term sustainability. Company kept its focus on exploring new markets for the existing products and also on long term commitment to our existing customers. Equipment leasing remains the core business of the Company, however progress made in Small Enterprise financing and factoring of Accounts Receivable were noticeable.

During the year, the Company introduced structured repayment products for small businesses to suit the seasonality of their cash flow. Company extended its network for expanding the portfolio of factoring of accounts receivable. To further improve the product support for supply-chain component of businesses, pre-delivery financing was introduced in the channel financing product suit. Clients availing factoring facility can now avail financing to facilitate the production and procurement process. Company also added new long term investment products that promote savings for its clients and help the company match its financing requirement. To cater to our clients better; the Investment Relationship, Small Enterprise financing, Channel Financing and Collection services moved to the Head office at the 3rd floor Noor Tower, 110 B.U.C.R Datta Road, Dhaka 1000.

The Company closed the year 2010 with net interest income of Tk. 545.97 million and profit before tax of Tk. 578.28 million compared to Tk. 212.74 million registering a growth of 171.82%. Revenue from long term activities increased by 10.96% whereas revenue from short term activities increased by 64.32%. Operating cost however, increased by 26.55% which was mainly due to 25.36% increase in the major cost head i.e. financial expenses, over the last year.



Adequate provision for bad debts has also been made this year to adequately cover ourselves from recovery risk. Earning-per-share increased by 6.45% to Tk.66 from Tk.62 in 2007. Total investment portfolio stood at Tk. 7.43 billion at the end of the year compared to Tk. 7.17 billion in 2007 registering a growth of 3.59%.

The Company has been making significant investment in creating a sustainable risk management infrastructure for the past couple of years. The efforts of the prior years are now yielding results. The Basel II compliant, two dimensional credit risk assessment model, has now been in use for more than two years and as of December 31, 2010 around 60% of all lending assets are risk graded and it is certain that it will be 100% by the end of this year.

3.2 Financial Performance of ULC

3.2.1 Portfolio Distribution: In the year 2010, the company provided Tk. 7556 million as lease finance.

Table 3: Industry wise portfolio distribution (taka in million)

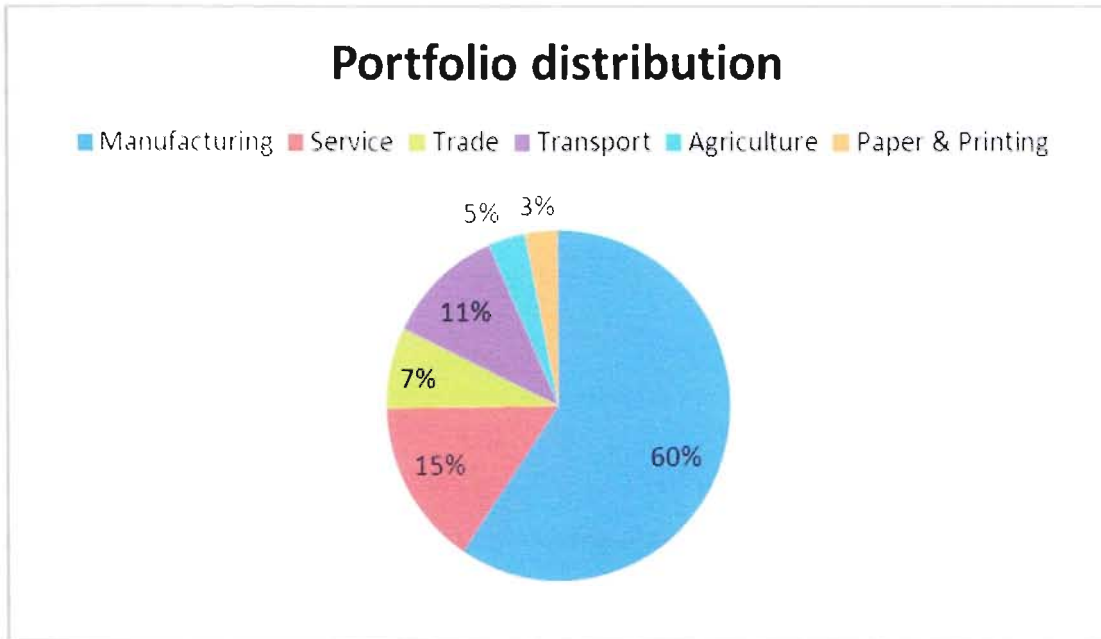
<u>Industry</u>	<u>Lease Finance</u>	<u>% of Total</u>
<i>Manufacturing</i>	4,491.29	59.44%
<i>Services</i>	1,156.81	15.31%
<i>Trade</i>	561.43	7.43%
<i>Transport</i>	849.29	11.24%
<i>Agriculture</i>	264.46	3.50%
<i>Paper & Printing</i>	232.72	3.08%
<u>Total</u>	7,556	100%

Source: Annual report 2010

It is observed from the table that the company financed maximum amount in manufacturing sector which is 59.44% of total portfolio distribution. On the other hand, the company financed minimum amount in Paper and Printing sector which is 3.08% of total investment portfolio. The company also financed a huge amount in Service sector, Transport sector and Trade sector. These sectors covered 15.31%, 11.24% and 7.43% respectively.



Figure 2: Portfolio Distribution





3.2.2 Total Investment portfolio:

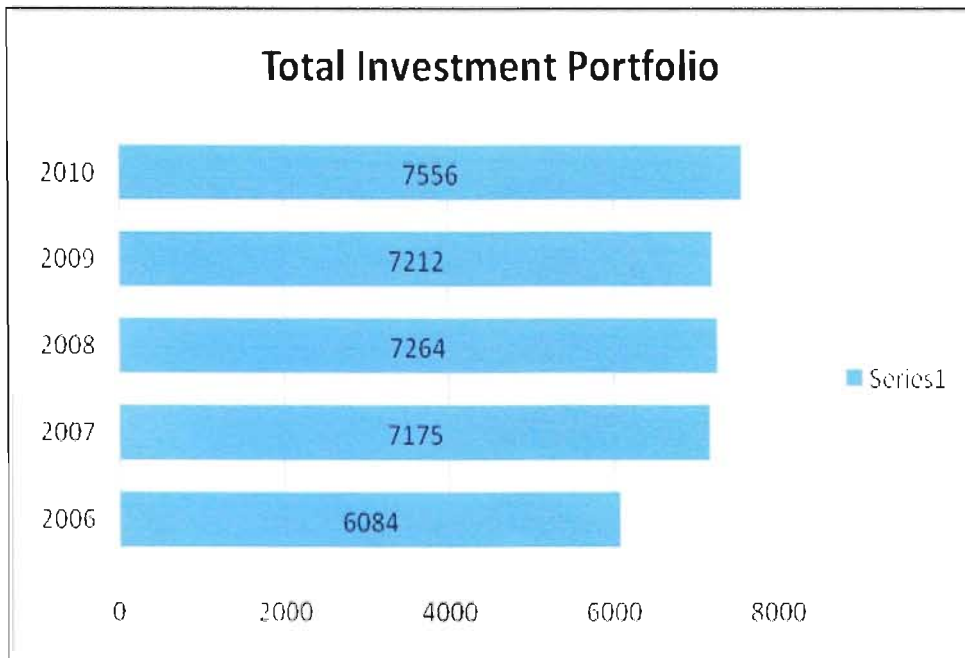
Table 4: Total Investment Portfolio (taka in million)

<u>Year</u>	<u>Investment Portfolio</u>	<u>Growth</u>
2010	7556	4.77%
2009	7212	-0.72%
2008	7264	1.24%
2007	7175	17.93%
2006	6084	-

Source: Annual Report 2010

It is observed from the table that during 2006 to 2010 every year the company invested a sound amount in different sectors. It has also been observed that the portfolio investment has increased enormously from 2006 to 2007. The investment has decreased from 2008 to 2009 but not so significantly. The highest amount was invested in 2010 and the minimum amount was invested in 2006. The average investment during 2006 to 2010 is Tk. 7,058 million.

Figure 3: Total Investment portfolio)





3.2.3 Net Operating Income:

Table 5: Net Operating Income (taka in million)

<u>Year</u>	<u>Net Operating Income</u>	<u>Growth</u>
2010	590	31.59%
2009	447	6.68%
2008	419	8.27%
2007	387	19.60%
2006	323	-

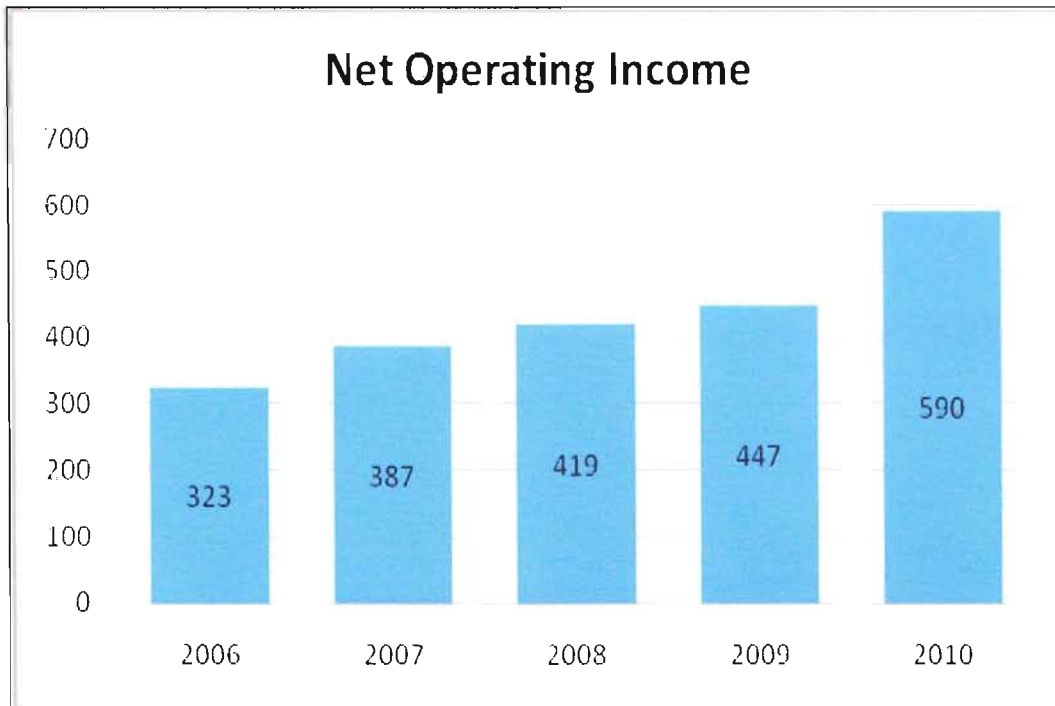
Source: Annual Report 2010

It is observed from the table that during 2006 to 2010 every year the company earned a significant amount of Net Operating Income. It has also been observed that the Net Operating Income has increased immensely from 2009 to 2010. During this time the growth rate was 31.59% which was the highest among the last five years. The company earned maximum Net Operating Income in 2010 and minimum profit in 2006. The average Net Operating Income during 2006 to 2010 is Tk. 433 million.





Figure 4: Net Operating Income



3.2.4 Profit after Tax:

Table 6: Profit after Tax (taka in million)

<u>Year</u>	<u>Profit after Tax</u>	<u>Growth</u>
2010	378	133.33%
2009	162	5.68%
2008	153	7%
2007	143	16.26%
2006	123	-

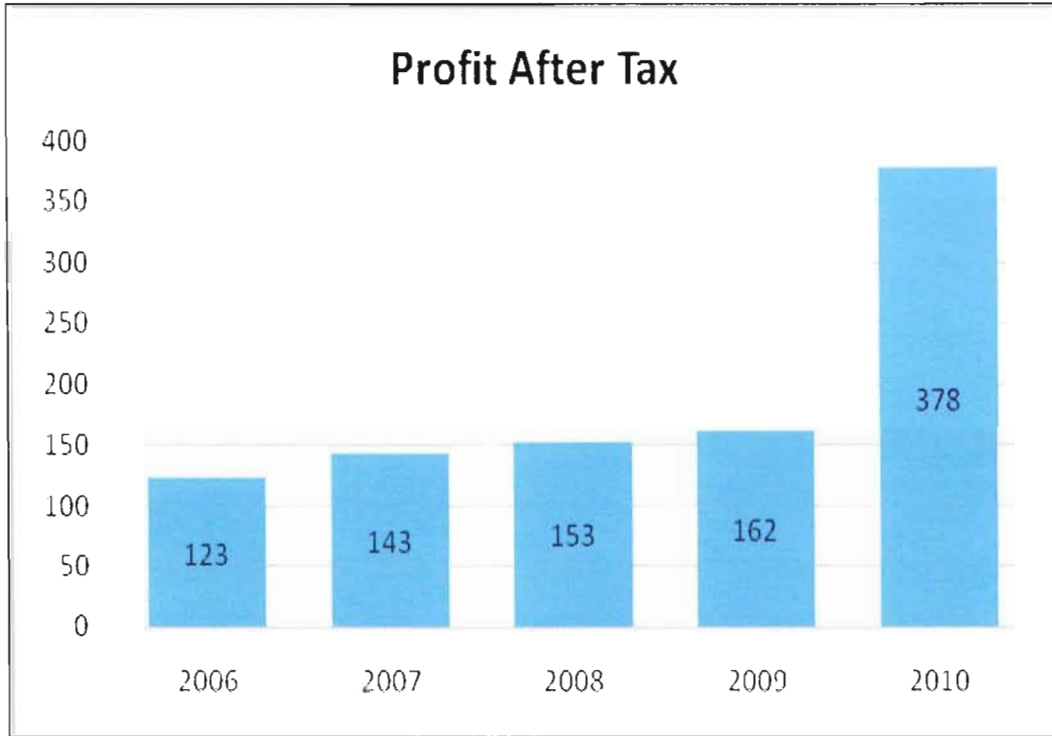
Source: Annual Report 2010

It is observed from the table that during 2006 to 2010 every year the company earned a significant amount of Profit after Tax. It has also been observed that the profit has increased massively from 2009 to 2010. During this time the growth rate was 133.33%. The company



earned maximum profit also in 2010 and minimum profit in 2006. The average profit during 2006 to 2010 is Tk. 192 million.

Figure 5: Profit after Tax



3.2.5 Shareholder’s Equity:

Table 7: Shareholder’s Equity (taka in million)

<u>Year</u>	<u>Shareholder’s Equity</u>	<u>Growth</u>
2010	1621	28.45%
2009	1262	10.12%
2008	1146	10.72%
2007	1035	10.70%
2006	935	-

Source: Annual Report 2010

It is observed from the table that during 2006 to 2010 every year the company’s Shareholder’s Equity increased. It has also been observed that the shareholder’s equity has increased significantly from 2009 to 2010. The reason was that as the company gained a good



profit in the year 2010, it added capital in total equity. That's why shareholder's equity increased by a huge amount (28.44%).

Figure 6: Shareholder's Equity



3.2.6 Return on Equity:

Table 8: Return on Equity (%)

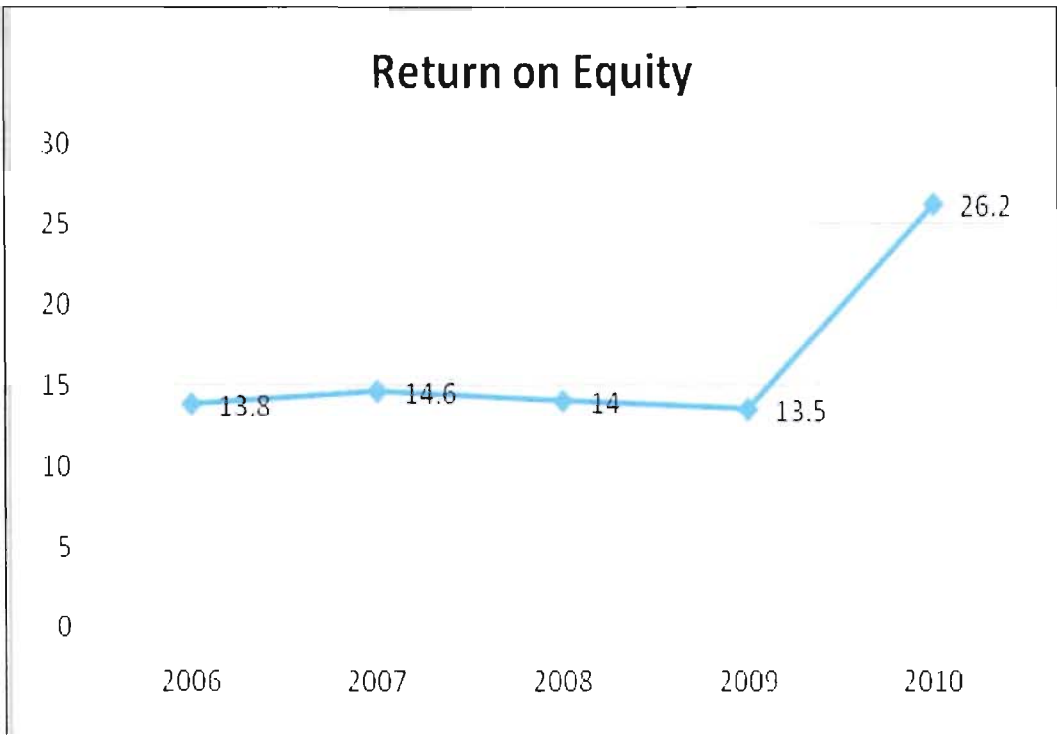
<u>Year</u>	<u>Return on Equity</u>	<u>Growth</u>
2010	26.2	94.07%
2009	13.5	-3.57%
2008	14	-4.11%
2007	14.6	5.80%
2006	13.8	-

Source: Annual Report 2010



It is observed from the table that during 2006 to 2010 every year the company provided a significant percentage of Return on Equity. It has also been observed that the RoE has decreased from 2007 to 2009. But RoE increased massively from 2009 to 2010. During this time the growth rate was 94.07%. The reason was that the company added some capital in total equity in 2010 which causes an increase in shareholder's equity. As a result, the RoE has increased by a good percentage. The maximum RoE was provided in 2010 and minimum in 2009. The average RoE during 2006 to 2010 is 16.42%.

Figure 7: Return on Equity





3.2.7 Earnings per Share:

Table 9: Earnings per Share (taka)

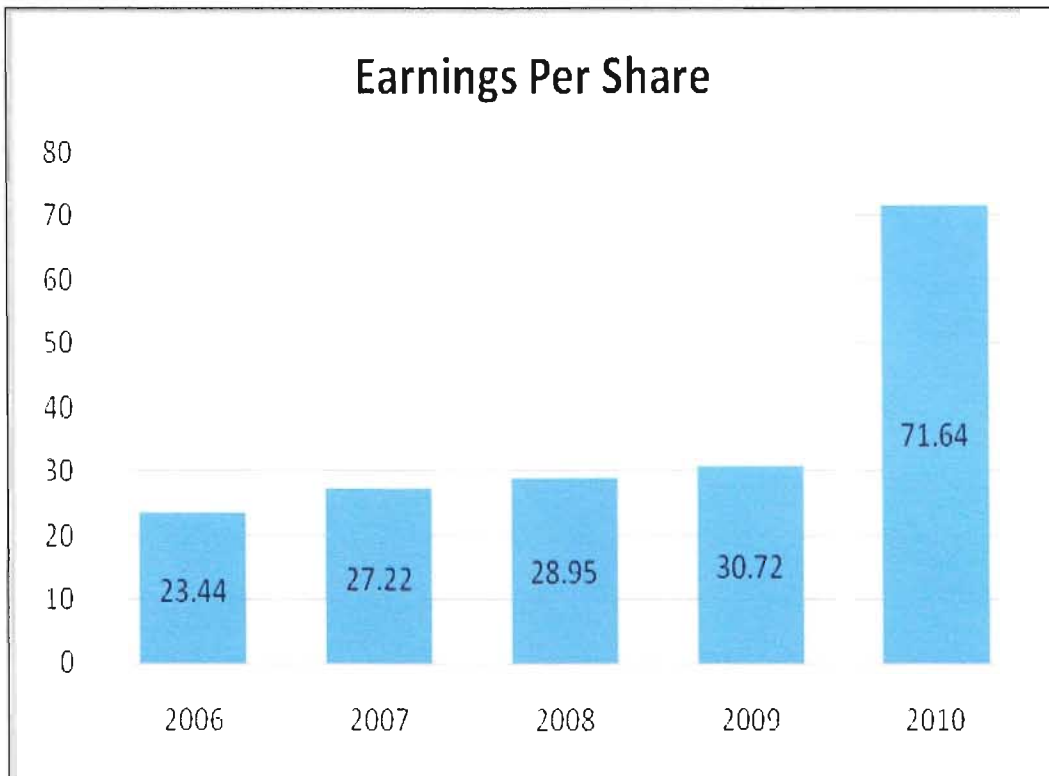
<u>Year</u>	<u>Earnings per Share</u>	<u>Growth</u>
2010	71.64	133.20%
2009	30.72	6.11%
2008	28.95	6.36%
2007	27.22	16.13%
2006	23.44	-

Source: Annual Report 2010

It is observed from the table that during 2006 to 2010 every year the company's Earning Per Share (EPS) increased. It has also been observed that the EPS has increased tremendously from 2009 to 2010. Because the company added some capital in total equity in 2010 which causes an increase in shareholder's equity. Moreover company earned a good profit in 2010. As a result EPS increases by such a huge amount. During this time the growth rate was 133.20%. The maximum EPS was in 2010 and minimum in 2006. The average EPS during 2006 to 2010 is Tk. 36.39.



Figure 8: Earnings per Share



3.2.8 Cash Dividend per Share:

Table 10: Cash Dividend (taka)

<u>Year</u>	<u>Cash Dividend</u>	<u>Growth</u>
2010	7.5	-
2009	7.5	-57.14%
2008	17.5	10.06%
2007	15.9	-
2006	15.9	-

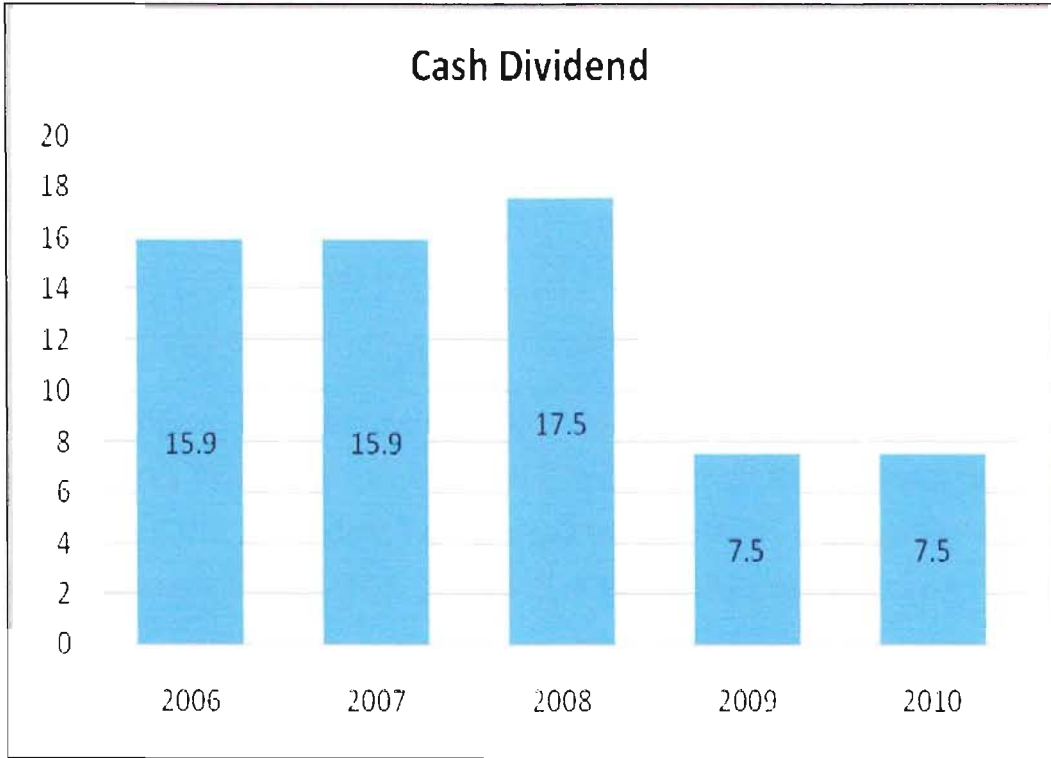
Source: Annual Report 2010

It is observed from the table that during 2006 to 2010 every year the company has declared dividend. It has also been observed that dividend has decreased terrifically in 2009 and 2010. During this time period, the company kept the earnings as retained earnings which will be



invested in profitable sectors in future. That's why the amount decreased. The highest dividend was paid in 2008 and lowest was in 2009 and 2010. The average dividend paid during 2006 to 2010 is Tk. 12.86 per share.

Figure 9: Cash Dividend





3.2.9 Expenses per Taka Profit after Tax:

Table 11: Expenses per Taka Profit after Tax (taka)

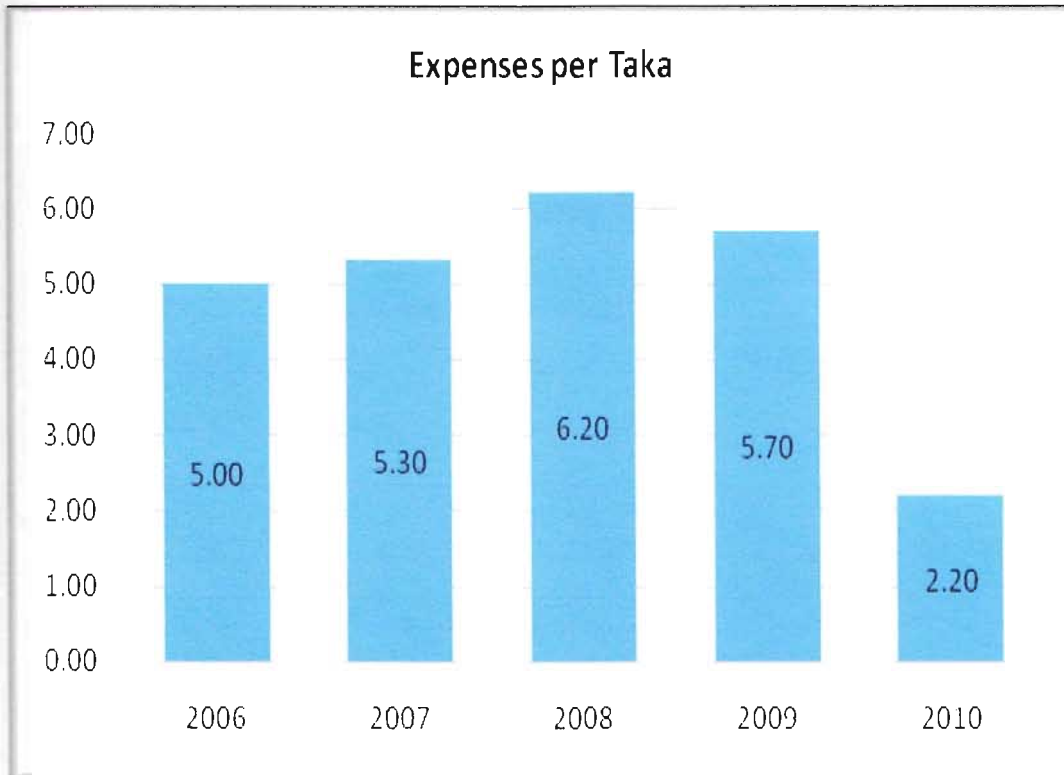
<u>Year</u>	<u>Expenses per Taka Profit after Tax</u>	<u>Growth</u>
2010	2.20	-61.40%
2009	5.70	-8.06%
2008	6.20	16.98%
2007	5.30	6%
2006	5	-

Source: Annual Report 2010

It is observed from the table that during 2006 to 2010 every year the company has incurred Expenses per Taka Profit after Tax. It has also been observed that expenses has decreased tremendously in 2010. The highest expenses was incurred in 2008 and lowest was in 2010. The average expenses during 2006 to 2010 is Tk. 4.88 per taka profit after tax.



Figure 10: Expenses per Taka Profit after Tax



3.2.10 Debt-Equity Ratio:

Table 12: Debt-Equity Ratio (taka in million)

<u>Year</u>	<u>Debt-Equity Ratio</u>	<u>Growth</u>
2010	4.7	-20.34%
2009	5.9	-10.61%
2008	6.6	-
2007	6.6	15.79%
2006	5.7	-

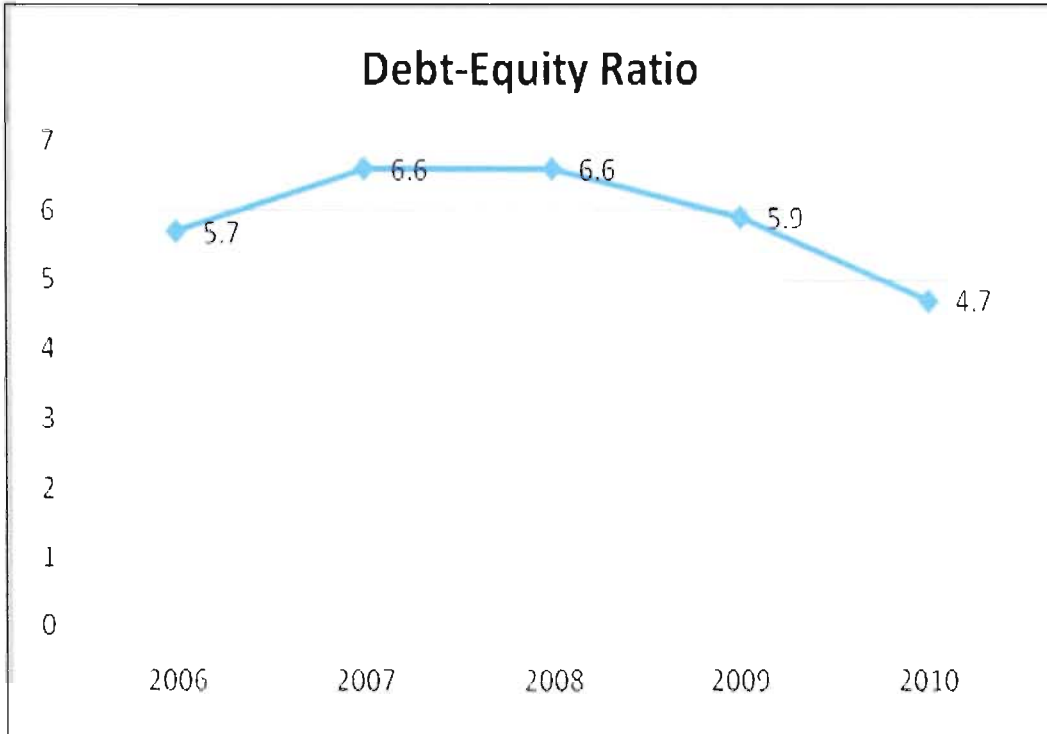
Source: Annual Report 2010

It is observed from the table that during 2006 to 2010 every year the company has utilized both debt and equity for investment and other purposes. It has also been observed that the ratio has decreased in 2009 and 2010. The reason was that the company added some capital in total equity in 2010. As a result company used more equity and less debt. The ratio was



highest in 2008 and 2009 and lowest was in 2010. The average debt-equity ratio during 2006 to 2010 is Tk. 5.9 million.

Figure 11: Debt-Equity Ratio





3.2.11 Net Asset Value (NAV) per Share:

Table 13: NAV (taka in million)

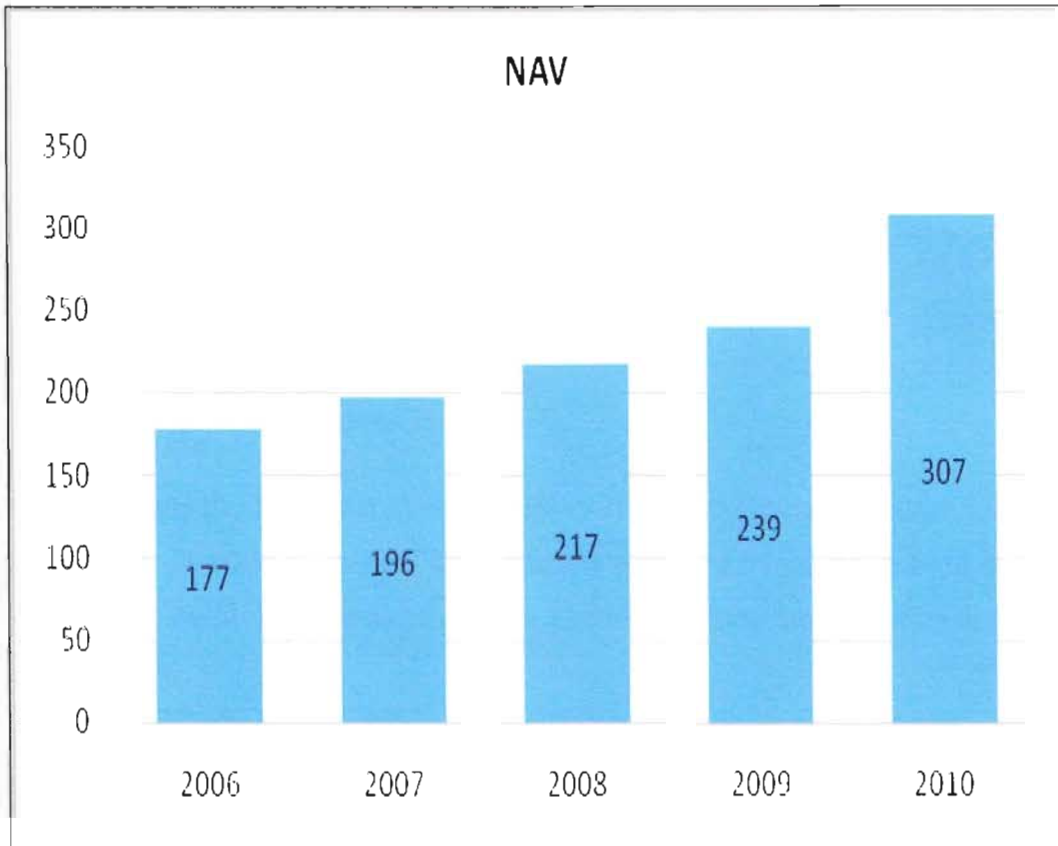
<u>Year</u>	<u>NAV</u>	<u>Growth</u>
2010	307	28.45%
2009	239	10.14%
2008	217	10.71%
2007	196	10.73%
2006	177	-

Source: Annual Report 2010

It is observed from the table that during 2006 to 2010 every year the company's Net Asset Value per Share has increased. It has also been observed that NAV has increased at the same rate in 2007, 2008 and 2009. In 2010, it has increased significantly. The NAV was highest in 2010 and lowest in 2006. The average NAV during 2006 to 2010 is Tk. 227 million.



Figure 12: Net Asset Value (NAV) (Annual report 2010)



3.2.12 Stock Dividend:

Table 14: Stock Dividend

<u>Year</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Stock Dividend	4:3	1:1	7:1	10:1	-

(Annual report 2010)

It is observed from the table that during 2007 to 2010, every year the company has declared stock dividend. The company did not declare any stock dividend in 2006. The highest stock dividend was paid in 2007 which was 10:1 and lowest stock dividend was paid in 2009 which was 1:1. The average stock dividend paid during 2006 to 2010 is 5:1.



3.2.13 Total Assets:

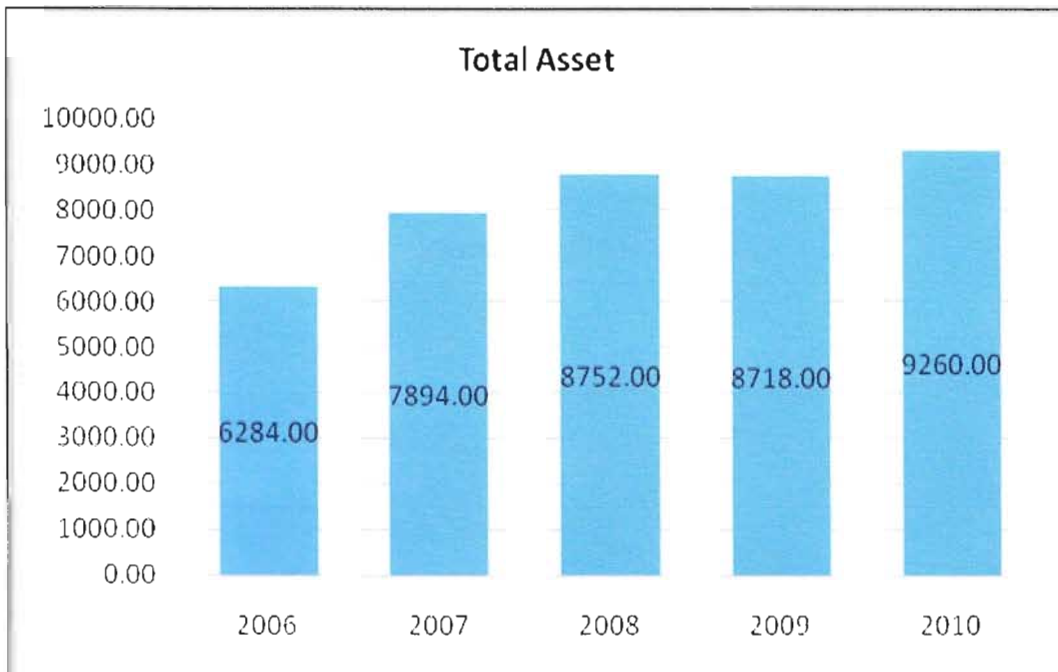
Table 15: Total Assets (taka in million)

<u>Year</u>	<u>Total Assets</u>	<u>Growth</u>
2010	9260	6.22%
2009	8718	-0.39%
2008	8752	10.87%
2007	7894	25.62%
2006	6284	-

Source: Annual Report 2010

It is observed from the table that during 2006 to 2010, the company’s asset growth is not significant. It has also been observed that company achieved a massive growth in 2007. But in 2009 company faced negative asset growth. The highest total amount of asset in 2010 and lowest was in 2006.

Figure 13: Total Asset





3.2.14 Total Liabilities:

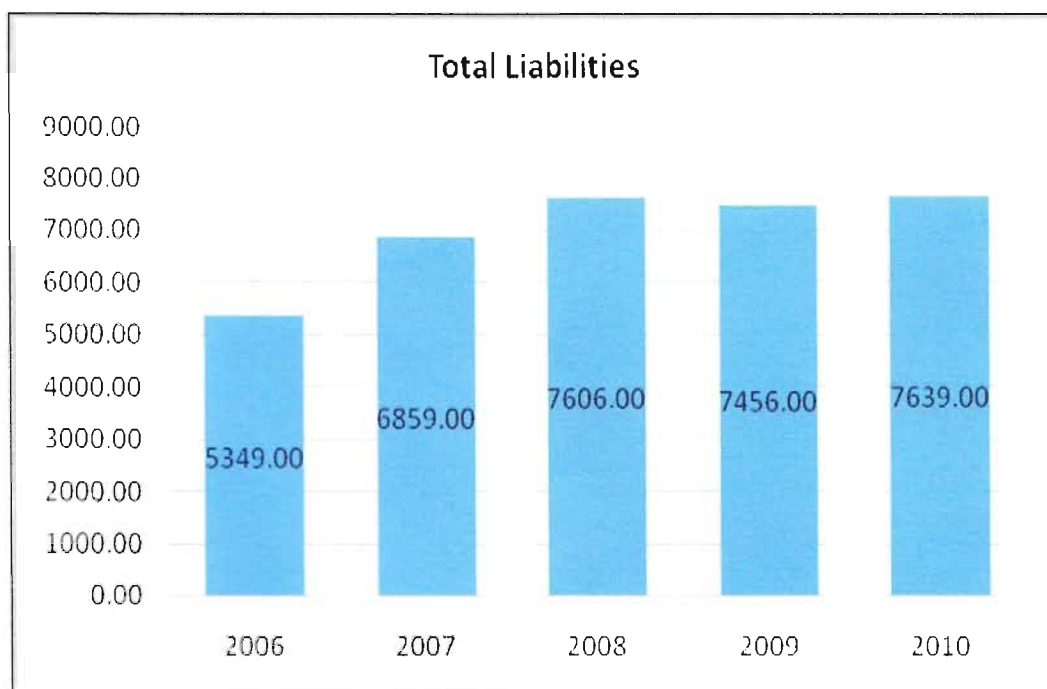
Table 16: Total Liabilities (taka in million)

<u>Year</u>	<u>Total Liabilities</u>	<u>Growth</u>
2010	7639	2.45%
2009	7456	-1.97%
2008	7606	10.90%
2007	6859	28.23%
2006	5349	-

Source: Annual Report 2010

It is observed from the table that during 2006 to 2010, the company’s liability increased but not significantly. It has also been observed that company reduced liability in 2009. Moreover every year during 2007 to 2010 growth rate of liability decreased significantly The highest amount of liability was in 2010 and lowest was in 2006.

Figure 14: Total Liabilities





3.3 Analysis:

From the above graph and explanation of the financial performance of United Leasing Company Limited, it can be said that the year 2010 was a good year for the company. The company earned huge revenue and achieved good profit. That's why company was able to increase its share capital as well as retained earnings. The company paid both cash dividend and stock dividend to its shareholders to fulfill the purpose of shareholder's wealth maximization. The company successfully reduced cost and use of debt in a good extent. On the other hand company's Net Asset Value per share increased in a large extent. Moreover company's total asset also increased whereas total liabilities decreased. If ULC can continue their business in this way, it will be the leading company in leasing industry in Bangladesh near future.



Chapter - Four

Problems and Recommendation

4.1 Problems facing by ULC

The development of leasing companies has been hindered by the absence of appropriate rules and regulations that are necessary for smooth operation of lease market. Leasing companies need a regulatory legal and fiscal environment that at least provides equal treatment compared with other sources of capital, investment and financing. The leasing companies can't spread its operation due to the unawareness about the lease financing among the manufacturers, traders and service companies. The leasing companies do not get funds from Government at lower rate of interest. Private Bank and development financial institutions get funds from the Government at the rate of 6% to 7% interests, whereas ULC procures long-term loan from nationalized commercial banks @ 11% to 12% interest. Cost of fund is high in case of ULC in comparison with their counterparts i.e. banks and other financial institution. Some other problems are-

- ✓ Default culture, which has troubled the country's banking sector, could threaten the leasing companies also. A substantial portion of the money advance to the users could become either doubtful or bad,
- ✓ In Bangladesh the leasing companies faced competition from two areas:
 - Competition from traditional source financing and
 - Competition from leasing companies.
- ✓ Leasing sector needs more attention both from Bangladesh Bank and Ministry of Finance so that they may have access to low cost credit lines for carrying on the leasing business with the objective to contribute to the overall industrial growth of the economy.



- ✓ This year ULC concentrates only on Manufacturing, Services, Trade, Transport, Agriculture, and Paper & Printing sectors which are shown above. So ULC fails to retain some existing client from the market.
- ✓ In the year 2008 and 2009, company's Return on Equity decreased. The reason was that during that period company's equity position was not good.
- ✓ In the year 2009 and 2010, company paid less dividend compared to the previous 3 years. So shareholders are not satisfied with the company as their wealth are not maximized
- ✓ Company's total asset decreased in 2009. This causes some barriers in company's profitability.

Problem Faced by the Lessee

Lessees of leasing company in Bangladesh complained that the rate of interest charged by the company is higher. ULC also charged higher service charge. Some of the lessees face problem with payment of rental. They think if the date is 1 to 5 days or 5 to 10 days, rather than specific dates, it will be helpful for payment. Lessees also feel that leasing company extends the period of lease term. The company usually permits lease term from 3 to 6 years. But for large-scale projects the periods should be longer.



4.2 Recommendation

As a pioneer and leading NBFi in Bangladesh, United Leasing Company Ltd has been maintaining its quality in a smooth way. Their experience in the field of lease and other loan product make them very much cautious about the risk. A very skillful and technically enriched department always working in their full capacity to analyze the risk of the their product and services, so far they proof them as a successful organization in assessing risk and thus take care of it. Undoubtedly ULC is one of the best in NBFi sector therefore findings are general and recommendation is not that much necessary for the organization in the overall performance of the company. Still the following can be mentioned,

- ✓ More detail information shall be tried to find out so that assessment can be made more accurately.
- ✓ As market is very much flexible so special concentration should be given in assessing the individual industry risk.
- ✓ In case of individual client assessment should be made in more details.
- ✓ There shall be an extra caution in making provisions against all defaults so that unwanted risk can be absorbed more easily.
- ✓ Company should concentrate on more sectors and distribute their lease financing to those sectors.
- ✓ Company should not keep much profit as retained earnings. They should pay dividend to shareholders so that company's goal of shareholders wealth maximization will be accomplished.
- ✓ Company should ensure a strong equity position.
- ✓ Company should concentrate on increasing the value of total assets and decreasing the liability.



Conclusion

Non-Banking Financial Industry (Leasing industry) of Bangladesh is growing very rapidly. The increasing demand of leasing and loan are inviting more and more new entrants into the industry. Even banks have started offering same facilities at a lower rate than the existing leasing firms. Moreover, with the liberalization of trade, domestic firms are going to face hyper competition from foreign firms. To survive the strong competitive wave the future is going to bring, firms should collaborate with each other to increase their market share and hence tap the whole domestic market. ULC is one of the strong market players in the NBFIs sector. It's expanding its business and getting a strong position in the financial market. ULC implemented efficient credit analysis system which is helping them to boost up their business. For efficient credit analysis system ULC can manage almost 92% credit recovery. ULC is expanding branch network and overall improvement of service quality. As a result, it is hoped by the authority that the company will be able to retain and expand its customer base through expansion of conventional core business. ULC's main focus for the coming years will be managing costs, undertaking calculated and manageable risk, improving company's service quality and adding value to its stakeholders.

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