

Monthly November 2021



EMERGING
Credit Rating Ltd
an independent house of risk assessment

Table of Content

HIGHLIGHTS	2
1. Textile Industry in Bangladesh	3
1.1 Impact of COVID-19 on Textile Sector	4
1.2 Textile Sector Performance	5
1.3 Current Constraints of Textile Industry	5
1.4 Location of Textile Mills across the Country	7
1.5 Expansion in Technical Textile Industry	8
Bibliography	10
2. Microcredit in Bangladesh	11
2.1 Introduction	11
2.2 Micro Credit Authority (MRA)	12
2.3 Impact of COVID-19 & Government Support	12
Bibliography	14
HIGHLIGHTS	15
3. Overall Economic Outlook of Bangladesh	16
3.1 Inflation Rate	16
3.2 Exchange Rate Movements	18
Authors' Profile	19
About ECRL	22
DISCLAIMER	23

HIGHLIGHTS



Our honorable Managing Director & CEO, **Mr. N K A Mobin, FCS, FCA, CFC**, had a brief meeting with the **Ambassador Francisco Benitez of Spanish Embassy in Bangladesh**.

Mr. N K A Mobin had also attended a press conference held in connection with the **"Trade and Investment Summit"** jointly organized by DCCI and Ministry of Commerce in presence of **Minister Tipu Munshi and Commerce Secretary**.



Our respected Managing Director & CEO, **Mr. N K A Mobin, FCS, FCA, CFC**, was present in a brief meeting with **Ambassador Naoki Ito of Embassy of Japan in Bangladesh** held at DCCI.

He also attended the meeting with the **Ambassador Lee Jang-keun of Embassy of the Republic of Korea in Bangladesh** 주방글라데시 대한민국 대사관 along with his First Secretary and Trade Mission head organized by Dhaka Chamber of Commerce & Industry (DCCI).

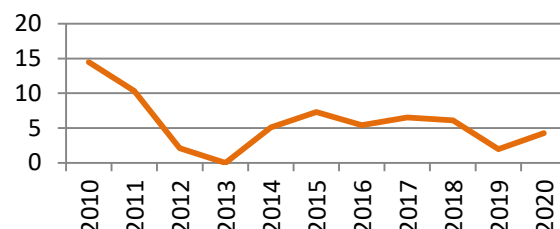


1. Textile Industry in Bangladesh

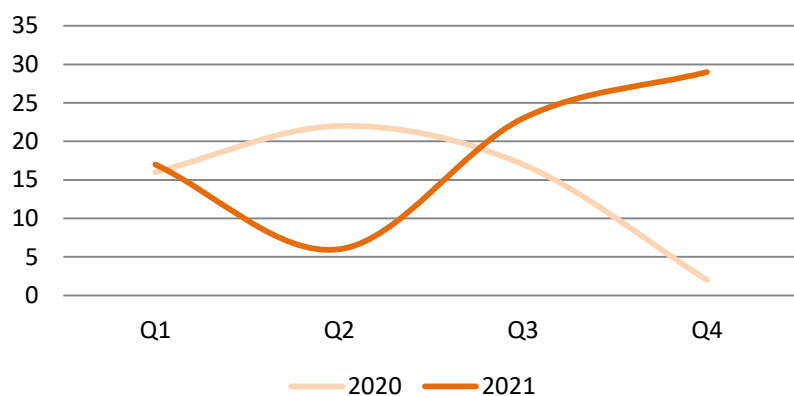
Exhibit 1: Sector at a Glance

Key Facts	Details	
Number of Textile Mills	1511	
Spindles (Installed Capacity)	14.00 Million	
Rotors	0.24 Million	
Annual Yarn Spinning Capacity	3,270 Million kg	
Annual Fabric Manufacturing Capacity	Woven	4100 Million MT
	Knit	3690 Million MT
Dyeing Annual Processing Capacity	4,000 Million MT	
Investment in Primary Textile Sector	USD 10 billion	
Local Yarn Supply for Knitwear	85% to 90%	
Local Yarn Supply for Woven	Below 40%	
Contribution of the Sector to GDP	13%	
Average Dividend Yield	1.47%	
Investment in Capital Market to Total Investment in the Sector	29%	
Price of Yarn USD per pound	2021	2020
	4.10	2.70

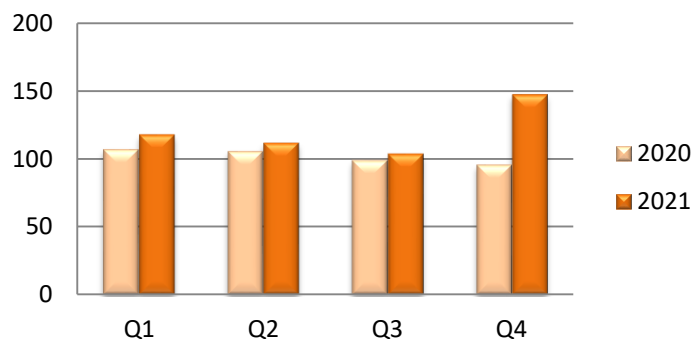
Spindle Capacity Growth (%)



Manufacturing Output Growth Textile

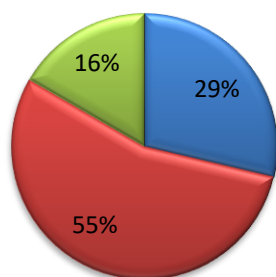


Textile Sector DSE Market CAP BDT Billion

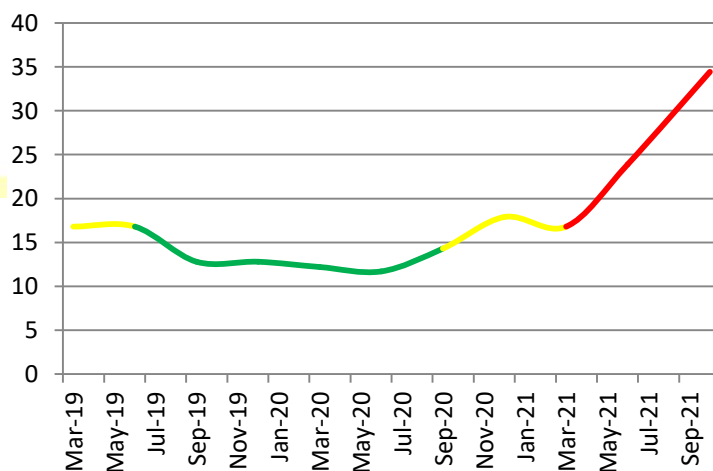


Type of Textile Mills

- Yarn Manufacturing
- Fabric Manufacturing
- Dyeing Printing and Finishing



Price Earning Ratio Textile Sector Listed in DSE





1.1 Impact of COVID-19 on Textile Sector



Overall with the onset of COVID 19 the government of Bangladesh announced a stimulus package of BDT 30,000 crore



From the USD 8 billion invested in the primary textile sector, BDT 20,000 crore has been lost to the coronavirus fallout according to various Millers.



Making matters worse the most sufferers were the 11,000 micro, small and large firm operating in the industry who could not manufacture any goods in March April 2020; which resulted in missing sales of two of the biggest event of the year Pahela Boishakh and Eid Ul Fitr.



With mass cancellation of Export oriented orders yarn price plummeted in July 2020, in less than two months yarn price decreased from BDT 130 per pound to BDT 110 per pound.



In 2021 the textile sector bounced back as the foreign orders started coming in. In 2021 RMG exports saw 11.56 percent growth to \$2.75 billion in 30 days of August, up from USD 2.46 billion a year earlier.

1.2 Textile Sector Performance

- Readymade garment (RMG) exports from Bangladesh increased by 11.48 per cent to \$9.059 billion in the first three months of fiscal 2021-22 compared to exports of \$8.126 billion in the same period of the previous fiscal.

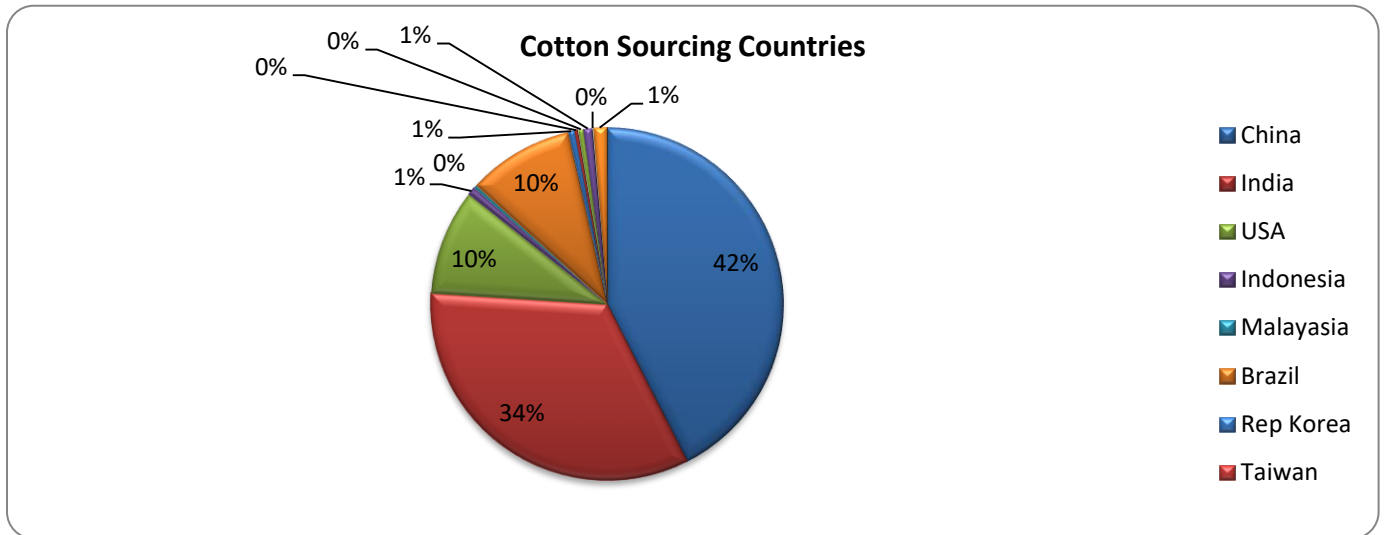
Exhibit 2: Textile Export

Details of Export	Jul-Sep 2021	Jul-Sep 2020	(%) Growth
RMG (USD Billion)	9.05	8.13	11.48
Knitwear (USD Billion)	5.16	4.16	15.69
Woven (USD Billion)	3.90	3.66	6.35
Home Textile (USD Million)	279.23	252.35	12.55

- In Capital Market spinning sector have done well compared to Denim Sector, with increasing cotton prices in international market yarn manufacturers were able to increase the price of yarn in local market as they had large inventory of cotton remaining from 2020 because of lower demand in 2020; this resulted in
 - 97.97% growth in EPS of Apex Spinning
 - 659% growth in Maksons Spinning
 - 300% growth in Malek Spinning
 - 1,162% growth in Square Textile
- Key players in the sector are opting for new investment of USD 2.58 million by 2023 which will comprise of
 - 13 new units and expansion of 12 existing units
 - Total increment of 2500,000 spindle growth in 25 new units
 - New units would require 25,000 units of raw cotton every year

1.3 Current Constraints of Textile Industry

Cotton is the major raw material used in Textile sector. If Textile sector is run in full capacity than 11.50 million bales would require. In FY 2019-2020 the country imported 7.5 million bales. In FY 2019-2020 majority of the cotton was imported from China and India. At present there is a concern over the price of cotton as the graph below suggest that price of cotton in the international market is highest in past ten years. This has become a significant challenge as the contracts are done on long term basis and a buyer for apparel places order 6 to 8-month advance. When price of raw cotton increases production cost significantly increases but this does not change the price which ultimately creates pressure on the backward linkage organization. Industry insiders also indicated that increased economic activity in post COVID era has resulted in delay in receiving raw material shipments as ports all around the world are packed resulted in significant backlog and previously shipments which used take 35 to 40 days to reach desired destination is taking 75 to 80 days this has increased overall cost of doing business.

Exhibit 3: Cotton Sourcing Countries

Other Raw Materials

The chemicals used in textile industry have also experienced persistent increase in price. For example, being a crude oil derivative Acrylic Acid price experienced prominent rise in Asian market due to significant rise in price of Propylene which is a crude oil derivative.

1.4 Location of Textile Mills across the Country

Exhibit 4: Location of Textile Mills



1.5 Expansion in Technical Textile Industry



The current size of the global technical textile market was about \$180 billion, projected to grow to USD 224.4billion by 2025 at an average annual growth rate of 4.2%.



The global market for personal protective equipment (PPE), a crucial medical textile, is projected to pass USD 93b by the end of 2025.



Bangladesh exported PPEs and masks worth USD 618 million to the world market, which is 23% more than the previous year.

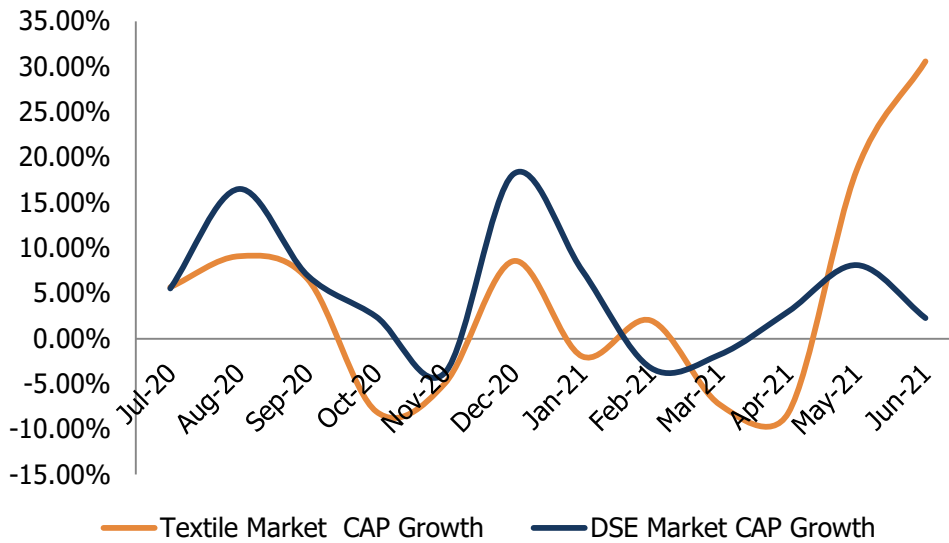
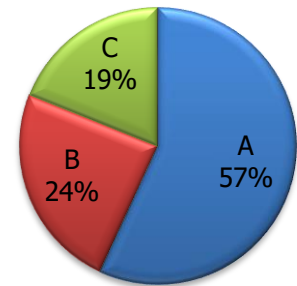


Industry insider in the garment industry says that Bangladesh is still unable to export even 0.5% of the demand in the world market of Technical Textile. But the share of Bangladesh in the world market of readymade garments is more than 6%



Challenges of increasing export includes

- a. Lack of awareness of market requirements,
- b. Inadequate technical expertise,
- c. Difficulty in sourcing high-performance raw materials,
- d. Compliance and certification requirements
- e. Need for capital investment.

Exhibit 5: Textile Market Cap Growth**Market Category in Textile Sector**

Overall the Textile sector has performed better than the overall market in 2021, even though

there was no significant variance in earnings in most companies. ECRL studied snapshot of 6 companies engaged in spinning sector to review how the stocks performed.

Exhibit 6: Comparison Of 6 Companies Engaged In Spinning Sector

Trading Code	Category	Meant Monthly Return (%)	Annualized Return (%)
ACFL	A	4.50	53.98
AL-HAJTEX	B	5.34	64.13
DULAMACOT	Z	1.23	14.74
MALEKSPIN	A	10.73	128.79
METROSPIN	B	14.19	170.33
RINGSHINE	A	6.33	75.94
TALLUSPIN	Z	11.40	136.79
DSEX		2.42	29.02
DSE 30		3.08	37.01

Bibliography

BTMA. (2021, October 15). Retrieved from <https://btmadhaka.com/>

Bangladesh Bank. (2021). *Bangladesh Bank Quarterly April-June 2021*. Dhaka: Bangladesh Bank.

Dhaka Stock Exchange Ltd. (2021, October). *dsebd*. Retrieved from Dhaka Stock Exchange Ltd.: https://www.dsebd.org/company_listing.php

Hossian, A. K. (2021, October 11). *The Business Standard*. Retrieved 2021, from The Business Standard: <https://www.tbsnews.net/economy/rmg/180b-technical-textile-market-still-eludes-bangladesh-314635>

<https://thefinancialexpress.com.bd/>. (n.d.). Retrieved from <https://thefinancialexpress.com.bd/public/index.php/trade/primary-textile-millers-call-for-withdrawing-mandatory-fumigation-1636258668>

Report, T. (2021, October 13). *Dhaka Tribune*. Retrieved 2021, from Dhaka Tribune: <https://www.dhakatribune.com/business/2021/10/13/study-bangladesh-has-huge-potential-in-technical-textiles-ppe>

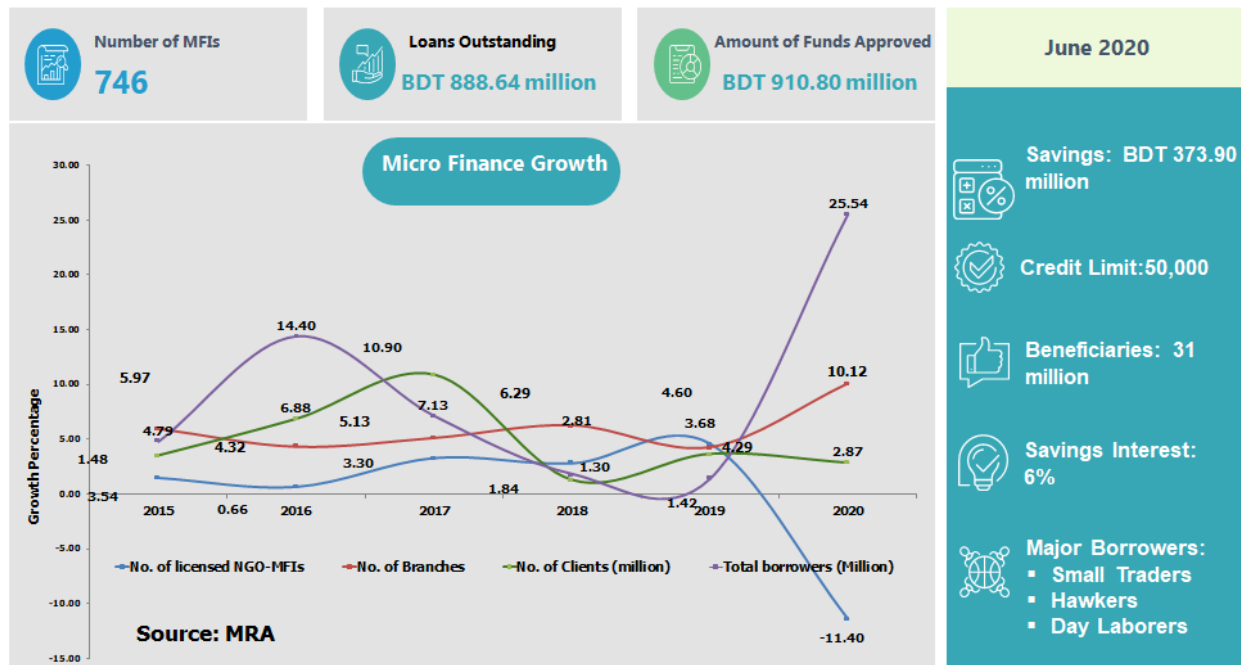
The Daily Star. Net. (n.d.). Retrieved from <https://www.thedailystar.net/business/news/primary-textile-sector-still-deprived-bailout-funds-1925301>

www.tbsnews.net. (n.d.). Retrieved from <https://www.tbsnews.net/economy/stocks/spinners-doing-well-denim-not-324469>

www.tbsnews.net. (n.d.). Retrieved from <https://www.tbsnews.net/economy/rmg/textile-entrepreneurs-invest-25-billion-2023-312004>

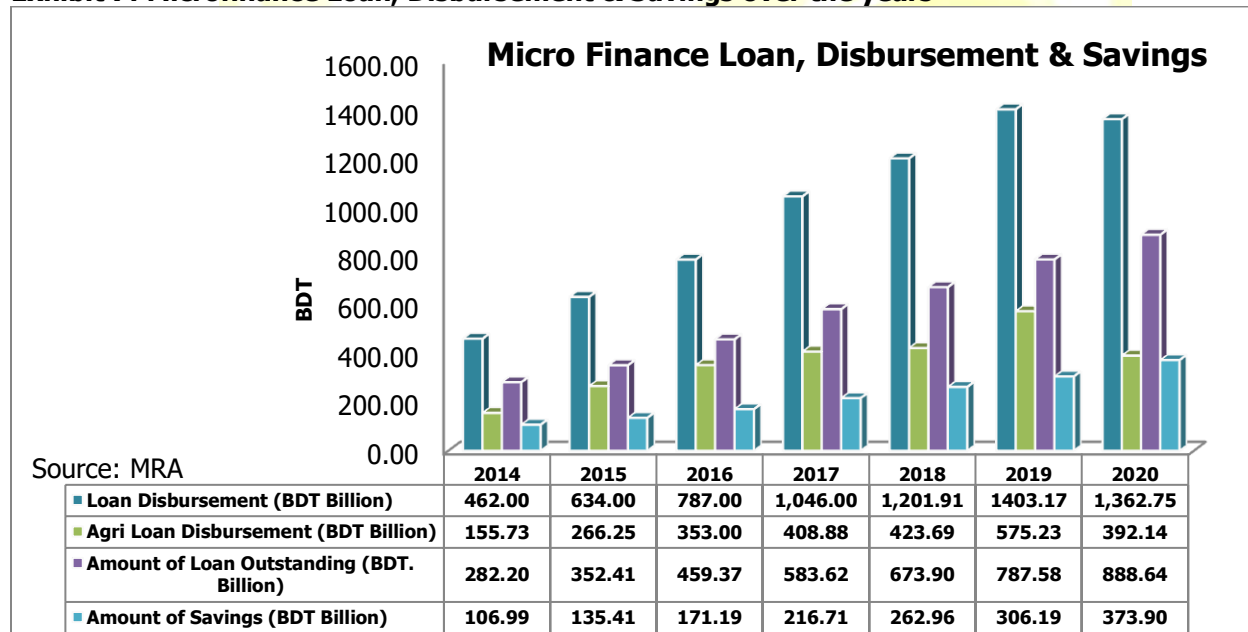
2. Microcredit in Bangladesh

2.1 Introduction

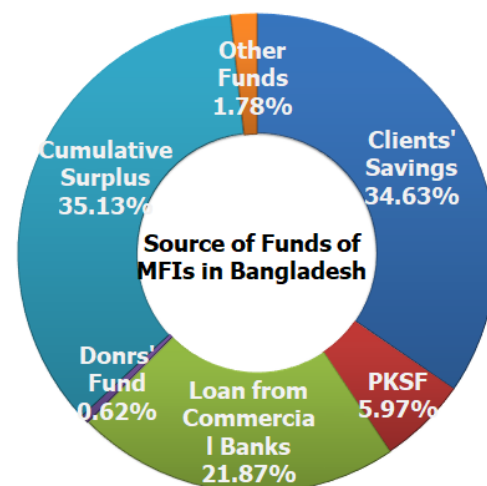
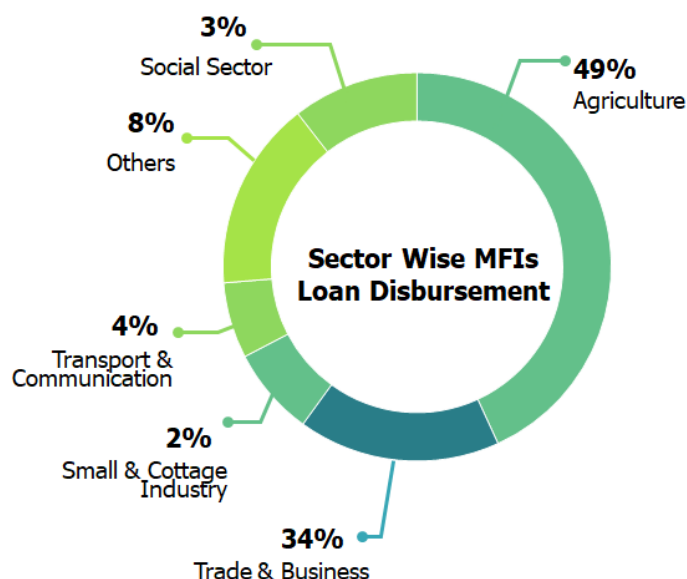


Microcredit has helped many poor and low income households to find financial solvency by providing solution for financing services like savings accounts. It protects people against shocks, and allows the majority of the population to become part of a country's economic activity. Microcredit programs in Bangladesh is implemented by NGOs, Grameen Bank, state-owned commercial banks, private commercial banks, and specialized programs of some ministries of Bangladesh government.

Exhibit 7: Microfinance Loan, Disbursement & Savings over the years



Source: (MRA-MIS Database, 2019); (Credit and Development Forum (CDF), 2020); (MRA Brochure, 2021)



Source: MRA Annual Report

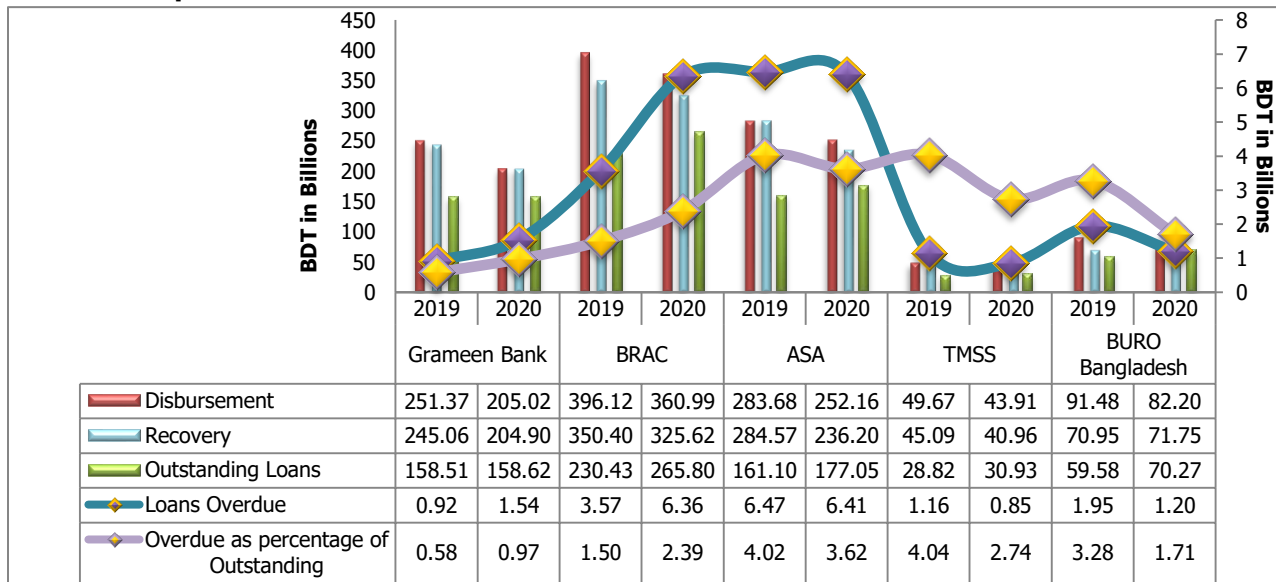
2.2 Micro Credit Authority (MRA)

Microfinance Loans are well targeted in the sense that their ultimate objective is to gradually alleviate the poverty from the society. Micro Credit Authority (MRA) is the regulatory body for NGO-MFIs established by the Government of the People's Republic of Bangladesh under the "Microcredit Regulatory Authority Act 2006" with the aim to eradicate poverty and foster sustainable development of microfinance sector by creating a healthy & conducive environment.

2.3 Impact of COVID-19 & Government Support

Transformation of microfinance sector from grant-based small operation to loan based large operation contributed in the growth of this sector and reaching poor population in the rural regions. This transformation has been characterized by the tendency of the major organizations to move towards commercial type sources as well as deepening internally generated funds and funds that are more reliable and predictable (Bangladesh Bank, 2021).

However, Covid-19 had affected the NGOs recovery in FY2020. The outstanding loans have increased along with overdue for many NGOs. As per insiders, it is also being difficult to recover the loans in FY2021 as a chained effect had been still persisting from the Covid-19. The impact had been observed on top five micro finance institutes.

Exhibit: Top 5 MFIs Scenario

Source: (Bangladesh Bank, 2021)

Government Incentive had been provided in order to mitigate the adverse impact which include refinance scheme of BDT 30.00 billion. To disburse the fund under the scheme to the MFIs, who are given eligibility certificate by Microcredit Regulatory Authority (MRA), 42 scheduled banks have already agreed upon a contract with Bangladesh Bank. Banks will be charged only 1.0 percent per annum by Bangladesh Bank and they will lend to MFIs at 3.5 percent per annum. Those who are affected by the COVID-19 are eligible to get the fund at maximum rate of 9.0 percent per annum. Additionally, the workers returning from abroad due to COVID-19 situation are also eligible to get credits under the scheme. Thus, this refinance scheme opened a great scope for the marginal people to carry on their livings amidst the corona crisis.

Bibliography

Bangladesh Bank. (2021). *Annual Report (Chapter-9)*. Dhaka: Bangladesh Bank. Retrieved from <https://www.bb.org.bd/pub/annual/anreport/ar1920/chap9.pdf>

Bangladesh Bank. (2021). *Bangladesh Bank*. Retrieved from Bangladesh Bank Web site: https://www.bb.org.bd/pub/special/coordinated_supervision.pdf

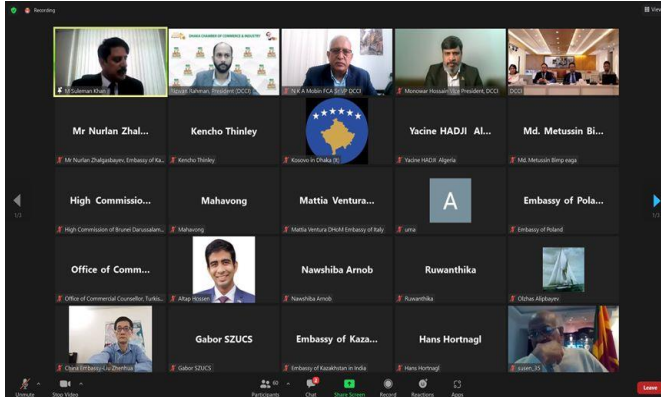
Credit and Development Forum (CDF). (2020). *Credit and Development Forum*. Retrieved from Credit and Development Forum Web site: <https://www.cdfbd.org/new/index.php>

MRA Brochure. (2021). *Microcredit Regulatory Authority*. Retrieved from Microcredit Regulatory Authority Web site: https://mra.gov.bd/images/mra_files/Publications/mra-brochure-21.pdf

MRA-MIS Database. (2019). *Microcredit Regulatory Authority*. Retrieved from Microcredit Regulatory Authority Web site: https://mra.gov.bd/images/mra_files/Publications/volume2019.pdf



HIGHLIGHTS



Mr. N K A Mobin FCA, FCS, CFC, Managing Director & CEO of ECRL, participated in the Webinar hosted by Dhaka Chamber of Commerce & Industry (DCCI) with ambassadors and trade mission heads of various Embassies in Dhaka.

https://www.facebook.com/watch/live/?ref=watch_permalink&v=222122636549099

Mr. N.K.A. Mobin FCA, FCS, CFC, also attended the meeting with Ambassador **Güner Ureya of Embassy of the Republic of Kosovo** in Dhaka visited DCCI to discuss bilateral cooperation from the private sector.



Our honorable Managing Director & CEO, **Mr. N.K.A. Mobin** welcomed **Ambassador Anne Gerard van Leeuwen of Embassy of the Netherlands in Bangladesh** at Dhaka Chamber of Commerce and Industry (DCCI).

Our Managing Director & CEO, **Mr. N.K.A. Mobin** participated in another webinar on "Private Sector Expectation in the Proposed National Industrial Policy-2021" organized by DCCI where honorable **Industries Minister Mr. Nurul Majid Mahmud Humayun**, MP and honorable **State Minister for Industries Mr. Kamal Ahmed Mojumder**, MP joined the webinar as the Chief Guest and Special Guest respectively.

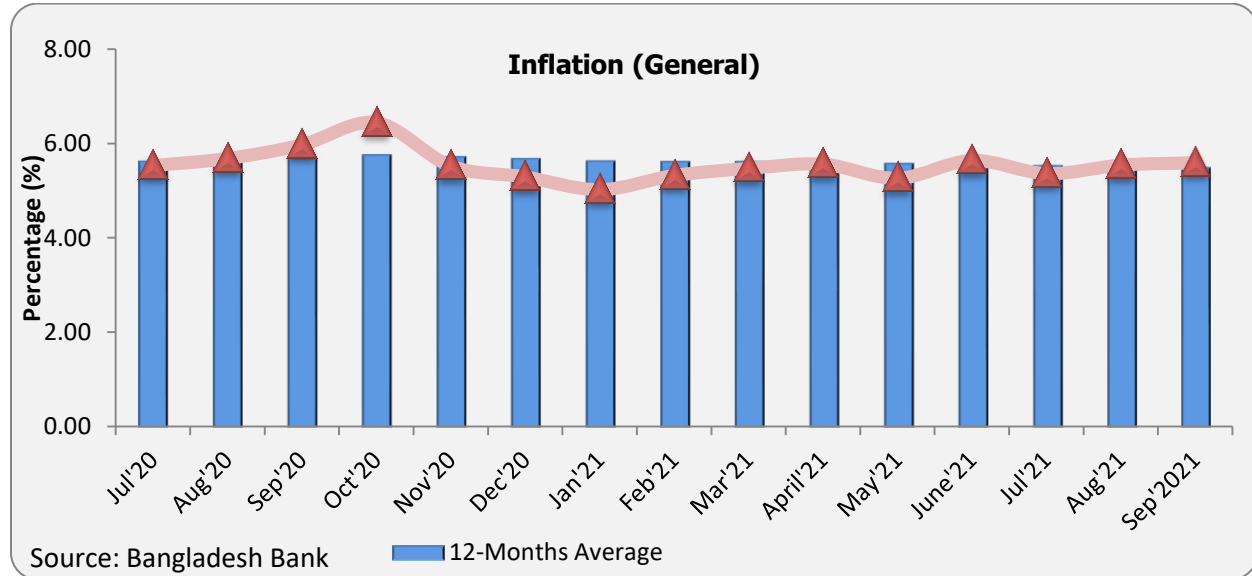


3. Overall Economic Outlook of Bangladesh

3.1 Inflation Rate

The inflation rate in Bangladesh slightly increases to 5.59% in September 2021 from 5.54% in last month. The Bangladesh Bank data showed that the rate of food inflation and nonfood inflation recorded at 5.21 percent and 6.19 percent respectively in September 2021 which is 0.97 percent and 0.98 percent respectively higher than the month of August.

Exhibit 8: Inflation Rate (General)



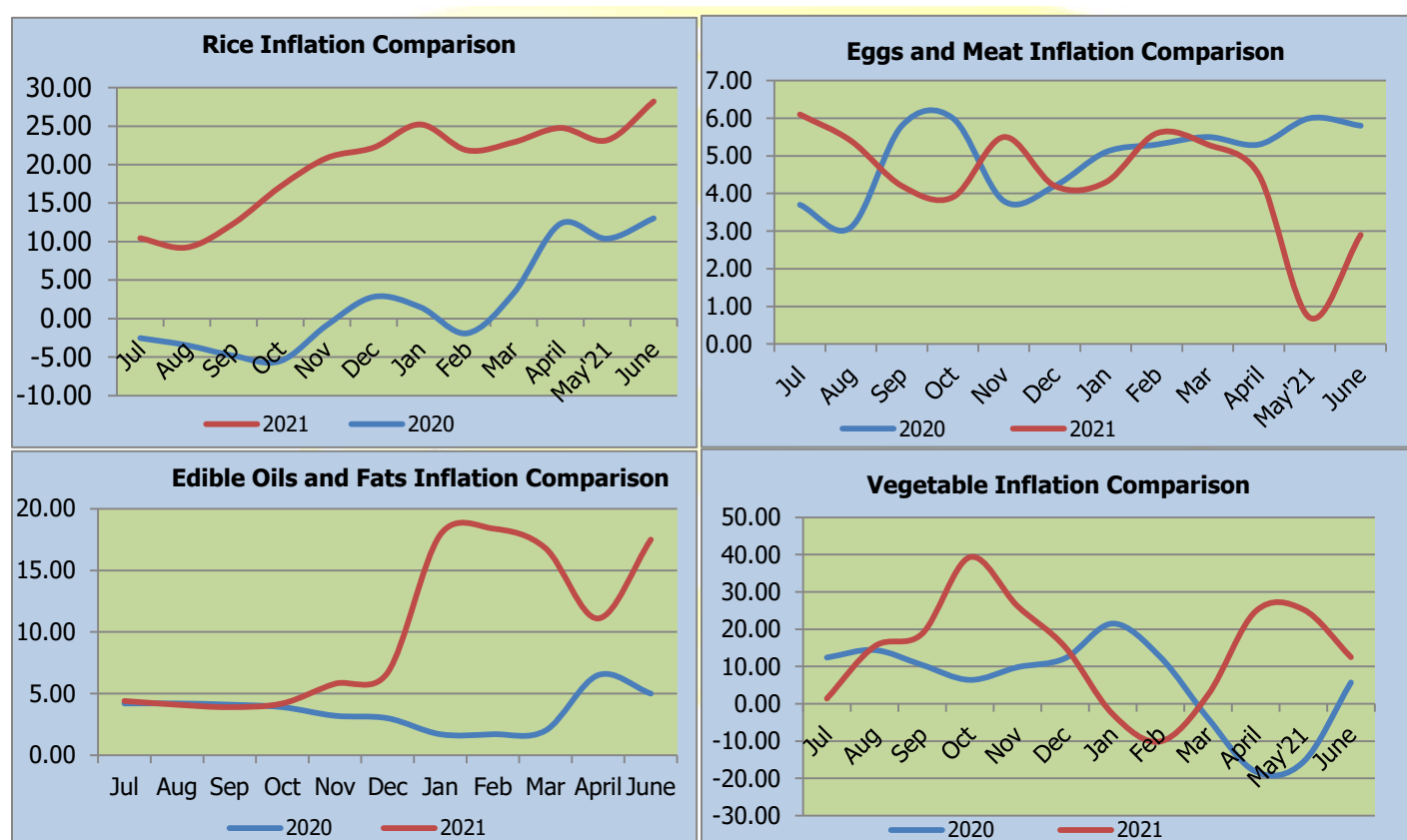
In view of the ongoing Covid pandemic, food price volatility has emerged as a major concern in Bangladesh. Food inflation has increased to 5.19% in September 2021 from 5.16% in August 2021. According to the latest data by Bangladesh Bank, the price of rice, egg, flour, garlic, onion, ginger and turmeric soared in last month. In global market the price of rice, wheat, palm oil, soybean oil and sugar had increased by 27%, 42%, 83%, 64% and 26% respectively between Pre-Covid and Covid period.

Exhibit 9: Food, Non-Food and General Inflation Rate

	Rural			Urban		
	General	Food	Non-Food	General	Food	Non-Food
Jul'20	5.43	5.67	4.98	5.71	5.76	5.68
Aug'20	5.60	6.09	4.70	5.81	6.06	5.51
Sep'20	5.96	6.61	4.71	5.98	6.26	5.65
Oct'20	6.67	7.73	4.62	6.03	6.48	5.51
Nov'20	5.55	6.01	4.65	5.47	5.11	5.90
Dec'20	5.28	5.60	4.67	5.31	4.77	5.93
Jan'21	5.00	5.46	4.15	5.05	4.72	5.41
Feb'21	5.33	5.72	4.61	5.30	4.76	5.92
Mar'21	5.55	5.83	5.03	5.31	4.80	5.87
April'21	5.66	5.88	5.25	5.39	4.87	5.96

May'21	5.28	5.25	5.33	5.24	4.03	6.56
June'21	5.87	6.04	5.46	5.29	4.14	6.59
Jul'21	5.53	5.56	5.47	5.06	4.01	6.24
Aug'21	5.71	5.67	5.79	5.22	4.02	6.59
Sep'21	5.77	5.74	5.84	5.25	4.03	6.65

Table: 01 shows that inflation dynamics of Rural and urban areas. The co-movement of the rural and urban inflation with comparative stability before the virus hits in Bangladesh. The inflation of urban areas has been hit harder by Covid-19 compared to the rural areas in terms of instability associated with the price. In domestic market, the prices of rice, flour, edible oil, pulses, and broiler chicken meat have gone up over the last one year.



Oil prices have already crossed USD 80 per barrel for supply disruptions and recovering demand from the coronavirus pandemic. The oil price rally to a three-year high is exacerbated by an even bigger increase in gas prices, which have spiked 300 per cent and have come to trade close to an equivalent of USD 200 per barrel due to supply shortages and low production of other fuels. Apart from energy, prices of agricultural and food commodities wheat, soybean oil and palm oil soared over the last year in the international market as we mentioned earlier. On the other hand, the slow depreciation of the taka against the US dollar increased the import costs where most of the commodities are imported from foreign countries which ultimately hit the higher price of imported commodities. Inflation has picked up around the world due to higher costs of raw materials, constraints on the supply of goods, stronger

consumer demand as economies reopen, and prices bouncing back from drops during the pandemic in some sectors, said the Organization for Economic Co-operation and Development (OECD) recently. As per the Bangladesh Bank data, in June 2021 the price of rice, vegetable, edible oil has increased compare to same month in year ago. On the other hand, according to the BBS data price of rice and vegetable has decreased while price of sugar, boiler chicken, egg and spice has increased in August 2021 compare to last month¹.

3.2 Exchange Rate Movements

Exhibit 10: Monthly Currency Rate of India & Bangladesh

	Taka/USD		Rupee/USD
	Month Average	Month End	Month End
Jul'20	84.8120	84.8000	74.7722
Aug'20	84.8390	84.8053	73.5951
Sep'20	84.8025	84.8087	73.7978
Oct'20	84.8023	84.8000	73.9732
Nov'20	84.8005	84.8000	73.7983
Dec'20	84.8003	84.8007	73.0536
Jan'21	84.8011	84.8006	72.9519
Feb'21	84.8007	84.8000	73.0408
Mar'21	84.8009	84.8007	73.5047
April'21	84.8010	84.8000	74.0573
May'21	84.8003	84.8000	72.5211
June'21	84.8148	84.8054	74.3456
Jul'21	84.8037	84.8024	74.3871
Aug'21	84.9523	85.2000	73.1536
Source: Bangladesh Bank Monthly Update			

The data shows that the Bangladeshi taka slightly appreciated by 0.40 paisa while Indian Rupee depreciated by Rupee 1.23 against the US dollar at the end of August, 2021 compared to end of June, 2021. If the Bangladeshi taka will appreciate in coming months that may have insignificant negative shocks in export and remittance inflow in FY2022.

¹ <https://www.thedailystar.net/business/economy/news/higher-inflation-knocking-the-door-2190291>



Mr. N K A Mobin, FCA, FCS, CFC
Managing Director & CEO

Mr. N K A Mobin is a veteran businessman and skilled in a broad range of trade ventures. He is one of the 4 sponsor Directors of the Emerging Credit Rating Ltd, the eminent credit rating agency in Bangladesh. Mr. Mobin has completed his Bachelor of Business Administration & Masters of Business Administration from University of Dhaka majoring in Finance with first class result. He is a Fellow Member of the Institute of Chartered Accountants of Bangladesh (ICAB) & Institute of Chartered Secretaries and Managers of Bangladesh (ICSMB) since 1992 & since 1998, respectively. He is also a Member of Institute of Financial Consultants (IFC) of USA since 2002.

Mr. Mobin has working experience of more than 34 years in different corporate arena like financial management system including the budgeting and reporting system, Tax management and optimization in tax expenses, involved in different projects cost optimization/efficiency and revenue maximization areas, etc. He has been Director Projects & Administration and Director Finance and Company Secretary in Grameenphone Ltd. (GP). He has also been the Director Finance and Company Secretary in Novartis (Bangladesh) Limited. He also performs the following responsibilities:

- **People's Leasing and Financial Services Limited – Court appointed as the Director of People's Leasing and Financial Services Limited.**
- **Dhaka Chamber of Commerce and Industry (DCCI) – Appointed as one of the Board members for 2020-2022 and also Senior Vice President for 2021.**
- **Institute of Chartered Accountants of Bangladesh (ICAB) – Elected Council member for 2019-21 and Ex Vice President (Education and Examination) for 2019.**
- **Unique Hotel And Resort - Appointed as the Independent Director of Unique Hotel And Resort**
- **Shasha Denims Ltd. – Appointed as Independent Director of Shasha Denims Ltd.**



Mr. Arifur Rahman, ACA, FCCA
Director & COO

Mr. Arifur Rahman is a dynamic professional representing the Emerging Credit Rating Limited as the Director and Chief Operating Officer, the distinguished credit rating agency in Bangladesh. He has completed his B.Sc. (Hons) in Civil Engineering with first class result from Bangladesh University of Engineering & Technology (BUET) and also completed BSc (Hons) achieving higher second class honors (2:1) in Applied Accounting from Oxford Brookes University.

Mr. Rahman has 21 years of expertise in the various sectors like Civil Engineering, Auditing, Financial Consultancy, Feasibility Studies, and Tax Advisory and Planning etc. He is actively involved in taking charge of the technical and organizational interests and advising the company in articulating current business strategies as well as future growth potentials. He is responsible to administer different departments and plays an important role in taking the managerial and operational decisions of the organization. Mr. Rahman is also the Fellow Member of the Association of Chartered Certified Accountant.



Mr. Saami Alam
Chief Rating Officer

Mr. Saami Alam is a dedicated and enthusiastic professional holding the position of the Chief Rating Officer in Emerging Credit Rating Limited since 2018 having work experience of more than nine years. He joined ECRL in the year 2011 and has been actively involved in the strategic and management decision making.

Mr. Alam completed his Bachelor of Business Administration and Masters of Business Administration from North South University majoring in Finance. Along with supervising the credit rating reports, he is co-coordinating different industry analysis, feasibility studies, and other projects. He is involved in preparing and presenting financial and economic models for management, board of directors, investors and lenders. He is responsible to supervising overall operational management, co-ordinate and control the department work process to meet common target and evaluating performances of the team members. He is a member of Internal Rating Committee in ECRL.



Ms. Zenith Matin, ACCA
Deputy Chief Rating Officer

Ms. Zenith Matin completed ACCA (Association of Certified Chartered Accountants) and BSc in Applied Accounting from Oxford Brookes University, UK. She completed her Master of Business Administration majoring in Finance from Independent University, Bangladesh.

Ms. Matin joined ECRL in the year 2011 and is holding the position of the Deputy Chief Rating Officer in Emerging Credit Rating Limited since 2018. She has working experience of more than nine years in the related field. She is responsible to supervise and co-ordinate different projects which involve preparation of financial and economic models. She is a member of Internal Rating Committee in ECRL and co-ordinate and control the department work process to meet common target. She is also involved in the performance evaluation of the team members.



Mr. Rajiur Rahman, ACCA
Portfolio Manager

Mr. Rajiur Rahman completed ACCA (Association of Certified Chartered Accountants) and BSc in Applied Accounting from Oxford Brookes University, UK. Mr. Rahman joined ECRL in the year 2012 and is holding the position of the Portfolio Manager in Emerging Credit Rating Limited since 2020 having working experience of more than eight years.

He is responsible to supervise and coordinate different projects, NBFI and Bank Rating which involve preparation and analysis of financial models, co-ordinate and control the department work process to meet common target and is also involved in planning of operational strategy. He is a member of Internal Rating Committee in ECRL and is also involved in the performance assessment and evaluation of the team members.



Mr. Md. Harun Chowdhury
Assistant Portfolio Manager

Mr. Md. Harun Chowdhury completed Bachelor of Business Administration major in Finance from Dhaka University. Mr. Chowdhury joined ECRL in the year 2013 and is holding the position of the Assistant Portfolio Manager in Emerging Credit Rating Limited since 2020. He has working experience of more than seven years in related field.

He is responsible to supervise and coordinate different projects, NBFI and Bank Rating which involve preparation and analysis of financial models, co-ordinate training and setting strategies for meeting operational goals of the department work process to meet common target. He is a member of Internal Rating Committee in ECRL and is also involved in the performance assessment and evaluation of the team members.



Mr. A.B.M. Qudrot-E-Khoda
Financial Analyst

Mr. A.B.M. Qudrot-E-Khoda working as a Financial Analyst at ECRL with more than 5 years of work experience on different projects, financial reporting and credit rating assessments. He joined ECRL in the year 2016 and had been holding the position of Financial Analyst since 2018.

Mr. Qudrot completed his Bachelor of Social Science (BSS) major in Economics & Finance from East West University and Master of Business Administration majoring in Finance from United International University. He is currently engaged in projects related to industrial research, financial & project feasibility analysis which involve analyzing assorted industry data both primary & secondary and preparation of financial and economic research. He is also responsible to prepare and analyze different research based projects. He is a member of Internal Rating Committee in ECRL.



Ms. Nabihatul Afrooz
Financial Analyst

Ms. Nabihatul Afrooz completed her Master of Science in Economics from City University London, UK and Bachelor of Business Administration major in Finance & Economics from East West University. She has working experience of more than four years on different projects, financial reporting and credit rating assessments.

Ms. Afrooz joined ECRL in the year 2016 and had been holding the position of Financial Analyst since 2020. She is engaged in different tasks, meeting common target or completing special project assigned by the management and writing reports which involve analyzing assorted industry data (both primary & secondary) and preparation of financial and economic research. She is also responsible to prepare and analyze different research based projects, survey questionnaire, data management, etc.



Mr. S. M. Siamur Rahman
Financial Analyst

S. M. Siamur Rahman has finished his Bachelor of Business Administration (BBA) major in Finance from North South University (NSU).

He joined ECRL in 2021 and collaborated with credit rating corporate clientele as well as research teams in the preparation and analysis of various industries. He enjoys working with financial data while having academic knowledge of financial planning, analysis and projection for companies and corporation.

About ECRL

Emerging Credit Rating Limited (hereinafter referred to as ECRL) began its journey in the year 2009 with the motive to deliver credible superior & quality credit rating opinion in various industry segments around Bangladesh. ECRL obtained credit rating license from Bangladesh Securities and Exchange Commission (BSEC) in June 2010 as per Credit Rating Companies Rules 1996 and also received Bangladesh Bank Recognition as an External Credit Assessment Institutions (ECAI) in October 2010 to do the rating of Banks, Financial Institutions and their borrowers and also from Insurance Development & Regulatory Authority (IDRA) in 2015 to do the rating of Insurance Companies & affiliated with Malaysian Rating Corporation Berhard.

Emerging Credit Rating Limited's team is oriented towards the continuous improvement of processes, striving for an important role in the leadership of the business world. Every individual in ECRL is committed to providing topmost ingenious Credit Rating Services and Comprehensive Research Services in Bangladesh. ECRL's rating services and solutions reflect independence, professional, transparency and impartial opinions, which assist businesses in enhancing the quality of their decisions and helping issuers access a broader investor base and even smaller known companies approach the money and capital markets. The Credit Rating process is an informed, well-researched and intended opinion of rating agencies on the creditworthiness of issuers or issues in terms of their/ its ability and willingness of discharging its financial obligations in a timely manner. Issuers, lenders, fixed-income investors use these risk assessments for the purpose of lending to or investment in a corporation (such as a financial institution, an insurance company, a non-banking corporation or a corporate entity) as well as evaluating the risk of default of an organization's financial obligations in terms of loan or debt.

Editorial Overview

ECRL Research provides insights, opinions and analysis on Bangladesh and International Economies. ECRL Research conducts surveys and produces working papers and reports on Bangladesh's different socio economic issues, industries and capital market. It also provides training programs to professionals from financial and economic sectors on a wide array of technical issues.

Dr. Jamaluddin Ahmed
FCA, PhD
Chairman

NKA Mobin
FCA, FCS, CFC
MD and CEO

Arifur Rahman
ACA, FCCA
Director & COO

For more Monthly Update please scan the following QR code



DISCLAIMER

The Research Report is the possession of Emerging Credit Rating Limited (ECRL). The Research Report and all information contained herein shall not be copied or otherwise reproduced, repackaged, further transmitted, transferred, disseminated, redistributed or resold for any purpose, in whole or in part, in any form or manner or by any means whatsoever, by any person without ECRL's prior written consent. The Research Report and all information contained herein is provided on the basis of information believed by ECRL to be accurate and reliable as derived from publicly available sources or provided by the Industry Experts. A Research Report is not a recommendation to buy, sell, or hold any security and no investment decision should be made solely on the basis of a Research Report. ECRL may make modifications and/or changes in the Research Report and all information contained herein at any time, for any reason. Under no circumstances will ECRL or its affiliates be liable for any special, indirect, incidental or consequential damages of any kind, including, but not limited to, compensation, reimbursement or damages on account of the loss of present or prospective profits, expenditures, investments or commitments, whether made in the establishment, development or maintenance of business reputation or goodwill, cost of substitute materials, products, services or information, cost of capital, and the claim of any third party, or for any other reason whatsoever, even if ECRL has been advised of the possibility of such damages. Any person making use of and/or relying on the Research Report and all information contained herein hereby acknowledges that he has read this Disclaimer and has understood it and agrees to be bound by it.

Dhaka Office

Shams Rangs, House 104,
Park Road
Level-A1, A2 & A5
Baridhara, Dhaka-1212
Tel: +880 2222260911,
+880 2222260897
Fax: +880 2222260828
Email: info@emergingrating.com

Chattogram Office

Al Madina Tower, 6th Floor
88-89, Agrabad C/A, Chittagong
Tel: +880 1833 330059,
+880 1833 330061

Bogra Office

MA Complex, 3rd Floor, East
Side. Tin Matha Railgate.
Bogra- 5800

Khulna Office

Mollick Shopping Complex
99 Khan -a- Sabur Road,
Khulna-9100
Tel: +880 1833 330060



www.emergingrating.com



www.facebook.com/emergingrating



www.linkedin.com/company/emerging-credit-rating-limited