

# Rice Processing Industry in Bangladesh: A Socio-economic Analysis

**Editor:**

Arifur Rahman, FCCA, FCA , CSAA  
Chief Executive Officer



**EMERGING**  
Credit Rating Ltd  
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## Rice Processing Industry in Bangladesh: A Socio-economic Analysis

### Abstract

This study investigated on socio-economic factors and profitability of rice production in different divisions based on firm size. The study observed and analyzed statistical data of the firms' assets, average loan amounts, mortgages, insurance amounts, average fixed and variable costs and average yearly revenue. The study was carried out in five divisions in Bangladesh, namely Chittagong, Dhaka, Khulna, Rajshahi, and Rangpur. Data were collected through survey of randomly selected 50 sample respondents using pre-tested interview schedule. The size of the firms was classified into Micro, Small, Medium, and Large category based on the number of employees. The results showed that most of the farmers in the study area have higher graduation education and long experience in the related field. Moreover, the financial performance revealed that as the size of the firms grows the cost and revenue also increases. However, in regard of profitability the results showed a slight different picture. Medium firms generated the highest average net profit. Furthermore the view of the investment potentials and related challenges had also been discussed in the industry analysis.

## Introduction

The significance of agriculture to economic development and job creation in Bangladesh demonstrates its dominance with crop being the predominant sub sector and more than 90% of the population consumes rice. In Bangladesh, rice is the most widely produced cereal crop, taking up roughly 79.4% of the country's total cultivable land (Hoque & Haque, 2014). Bangladesh is the third-largest rice-producing country in the world (Statista, 2023). Bangladesh's weather and soil composition makes it favorable to cultivate this crop and rice has been the staple food of this region, a densely populated south-asian country. In Bangladesh, the rice industry generates one-sixth of the country's income and one-half of the agricultural GDP (BRKB, 2011). The industry experts are expecting that the income and purchasing power of people will increase in future, and consumption and demand for food will go up. According to a research, the rice market is expected to register a Compound Average Growth Rate of 4.1% during 2023 to 2028 (Mordor Intelligence, 2023). The government envisions the country to be self sufficient and reduce dependency on import thus encouraging farmers with subsidies and incentives to increase rice cultivation. To ensure food security the government has been actively taking measures and encouraging investments from different small and large firms to increase production capacity.

There are several firms involved in processing of rice. Around 18,700 public and private rice mills are involved in rice processing in all over Bangladesh some of which are operational and some closed down and many more are entering the rice market. Most of the rice mills are situated in the North Bengal region and broadly producing three categories of rice namely Aus, Aman and Boro. The rice mills are situated in different districts and divisions. According to a study, some socioeconomic factors may have a significant impact on crop yield and productivity, even if they have no direct effect on the specific crop production technique to be used and it is also discussed that the crop yield may be positively correlated with size, farmers' education levels, technical know-how, training, and farming experience, among other factors (Hoque & Haque, 2014). Another study based on rice mills in Ebonyi State, Nigeria, which analysed the socioeconomic factors and profitability of rice production among small scale farmers (Chidi & Chinaza, 2015). In context to this, this study aims to study the socioeconomic factors like firm size, location, education, age and experience and compare statistical results. The study also aims to find the benefit cost ratio of different category of firms through analyzing the average fixed and variable costs and average yearly revenue. The study will also deeply look into and compare statistical data of the firms' assets, average loan amounts, mortgages, and insurance amounts.

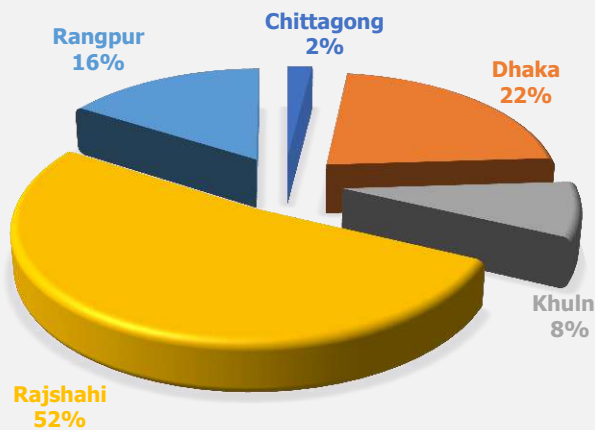
The study is based on primary data of 50 samples from five Divisions in Bangladesh, namely Chittagong, Dhaka, Khulna, Rajshahi, and Rangpur. The survey questionnaire was formatted keeping in mind of the objective of the analysis. This industry analysis will reflect an overview of the cost and revenue patterns depending on the socioeconomic factors of different rice mills in different divisions. It will also highlight

the prospect and problems related to the rice processing industry to provide a clear view of the investment potentials and related challenges.

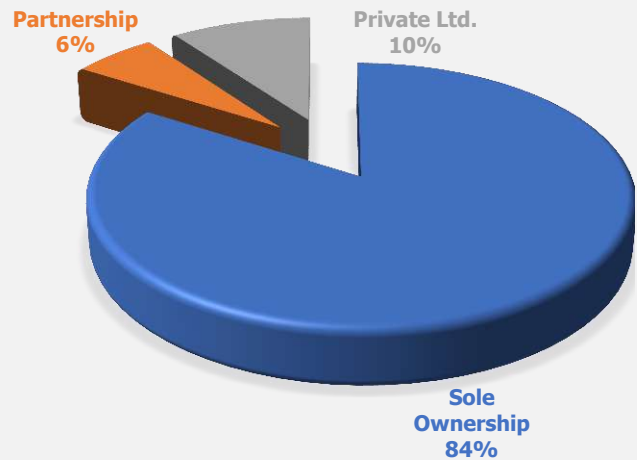
### Survey Sample

We have already mentioned that this study has taken 50 samples from five Divisions in Bangladesh, namely Chittagong, Dhaka, Khulna, Rajshahi, and Rangpur, where more than half of the firms are located in Rajshahi Division (as depicted in Figure 1). All the firms in the study were locally owned, with 84% solely owned, while the remainder comprised partnership businesses and private limited companies (as illustrated in Figure 2). The size of the firms was classified into four categories: Micro, Small, Medium, and Large, based on the number of employees, where 38% are micro, and 40% are small firms (as shown in Figure 3).

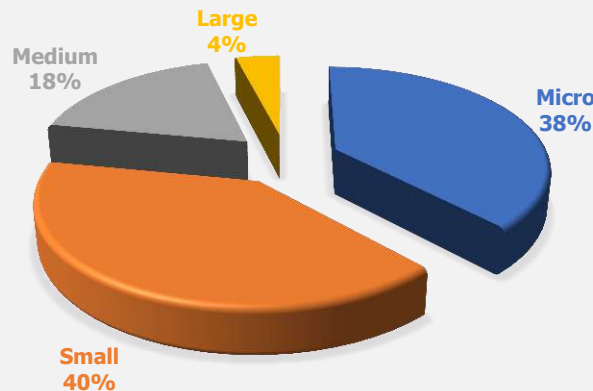
**Figure 01:** Distribution of Firms by Division



**Figure 02:** Distribution of Firms by Types of the Organization



**Figure 03:** Distribution of Firms by the Size of the Organization



## Socio-economic Profile of Owners

Socio-economic factors such as age, education, and experience are crucial in determining an entrepreneur's ability to efficiently and effectively operate a business and impact their income (Barmon et al., 2012; Mamun et al., 2018; Mamun & Arfanuzzaman, 2020). Considering this importance, this study focused on the owners' age, education, and experience. The analysis reveals that, on average, the owners of rice mills in Bangladesh are 47.52 years old and possess 17.84 years of experience (Table 1), indicating they have ample maturity and experience to manage their businesses effectively. Moreover, the level of education among the owners is relatively high, ranging from higher secondary to graduate and above. Among the sample respondents, 48% have completed a graduation degree, 24% have an HSC, 18% have an SSC, and only 10% have passed high school (Table 1). The findings also suggest that a significant portion of the respondents are higher educated, which is crucial for the future growth of this industry.

**Table 01.** Socio-economic Profile of Rice Mill Owners

Characteristics	Results
<b>Age (Mean &amp; SD)</b>	47.52 (8.95)
<b>Experience (Mean &amp; SD)</b>	17.84 ( 9.35)
<b>Education of the Owners (%)</b>	
High School	10
SSC	18
HSC	24
Graduate & Above	48
<b>N</b>	<b>50</b>

## Summary of Total Cost, Revenue, Current Asset, Fixed Asset, Insurance, Mortgage, and Loan

Table 2 presents an overview of the statistical data categorized by the size of the organization for various variables of interest.<sup>1</sup> The total cost of firms includes all types of fixed and variable costs associated with operating a rice mill. On average, micro firms incur a total yearly cost of Tk. 164.19 million, while small firms have a total cost of Tk. 458.51 million, medium firms have a total cost of Tk. 894.59 million, and large firms have a total cost of Tk. 1,765.20 million. Table 4, located in the appendix, provides a breakdown of the total cost, with the cost of goods sold being the main expense, accounting for over 90% of the total cost of a rice mill. On average, micro firms have a yearly cost of goods sold of Tk. 158.51 million, small firms have a cost of Tk. 424.61 million, medium firms have a cost of Tk. 841.93 million, and large firms have a cost of Tk. 1,685.22 million. In addition to the cost of goods sold, the

<sup>1</sup> The classifications have been made taking a range of 10 to 24 employees for Micro Firms, 25 to 99 employees for Small Firms, 100 to 250 employees for Medium Firms, and above 250 employees for Large Firms (BBS 2013).

second essential cost is financial services, including bank charges and transaction fees. The average yearly cost of financial services for micro firms is Tk. 2.24 million, for small firms, it is Tk. 12.60 million, for medium firms, it is Tk. 25.81 million, and for large firms, it is Tk. 31.20 million. Moreover, the wages seem to be another highest cost of the rice mill, where the lowest cost (Tk. 1.76 million) belongs to micro firms, and the highest cost (Tk. 15.93 million) belongs to medium firms.

Alternatively, in terms of average yearly revenue, micro-firms earned Tk. 172.04 million, small firms earned Tk. 509.44 million, medium firms earned Tk. 968.53 million, and large firms earned Tk. 1,819.01 million, as shown in Table 2. Regarding average yearly net profit, micro firms had an average of Tk. 7.85 million, while small firms earned Tk. 50.92 million and large firms earned Tk. 53.80 million. However, medium firms generated the highest average net profit of Tk. 73.93 million, as detailed in Appendix Table 4.

Table 2 presents the summary statistics of both total current and total fixed assets, demonstrating that large firms possess higher levels of total current and fixed assets, valued at Tk. 465.99 million and Tk. 451.63 million, respectively, while micro firms have comparatively lower levels of these assets, valued at Tk. 54.57 million and Tk. 54.68 million, respectively. This pattern is also observed in the total insurance value, mortgage amount, and loan amount. However, Table 5 in the appendix shows that land and buildings, followed by machines and vehicles, are the primary fixed assets for all firms. Another table in the appendix (Table 6) illustrates the classified summary statistics of current assets, highlighting that closing inventories are the primary current assets, followed by A/C receivables. Furthermore, large firms tend to have higher average loan amounts, mortgages, and insurance amounts than firms of smaller sizes. Despite this, Table 2 demonstrates that as firms grow, their revenue, assets, and costs increase, even though the average level of experience among employees is comparatively low.

**Table 02.** Summary Statistics

Variables	In Million BDT							
	Micro		Small		Medium		Large	
	Mean	SD	Mean	SD	Mean	SD	Mean	SD
Total Cost (Million, Taka)	164.19	158.59	458.51	729.49	894.59	768.49	1765.20	1202.53
Total Revenue (Million, Taka)	172.04	165.05	509.44	851.42	968.53	842.79	1819.01	1241.13
Total Current Asset (Million, Taka)	54.57	58.33	203.49	350.42	392.93	385.33	465.99	161.47
Total Fixed Asset (Million, Taka)	54.68	67.03	158.32	127.99	322.78	159.35	451.63	229.17
Total Insurance (Million, Taka)	18.81	22.04	32.34	18.95	83.18	53.98	197.69	101.42
Total Mortgage (Million, Taka)	53.04	50.11	147.08	190.71	381.42	241.89	390.85	186.65
Total Loan (Million, Taka)	34.78	51.29	104.26	146.95	284.45	282.52	331.23	148.31

Table 3 represents the Benefit-Cost Ratio (BCR) by the organization's size. The BCR is higher for small firms (Tk. 1.11) and lower for large firms (Tk. 1.03). The average total BCR is Tk. 1.07, which means that

a firm has received a return of Tk. 1.07 for every Tk. 1.00 investment. Finally, it can be concluded that the business is profitable for each size of the organization, and a firm can earn a profit by spending each taka.

**Table 03.** Benefit-Cost Ratio (BCR) by the Size of the Organization

Micro	Small	Medium	Large	Total
1.05	1.11	1.08	1.03	1.07

## Problems and Prospects

### Prospects:

As rice is the primary food grain of Bangladesh, it has inelastic demand (Alam, 2010-2011), and the demand does not change significantly with price. As all rice products are saleable, it has low sales uncertainties. The rice products are listed below:

- Stone-feed
- Rice-plain
- Bran-Oil
- Tush-Mill
- Broken Rice-poor people buy them and are also used as feed

The demand for rice increases with the population and even with fixed income there is low leverage risk. In recent years, several major businesses, including City Group, Akij, and ACI Ltd, have entered the milling and selling of parboiled rice. Aromatic rice is sold by Pran, Square, Bangladesh Edible Oil, and several more companies are entering the market. Moreover, government is also providing support for the rice millers through subsidies. To attain self-sufficiency, the government is using a variety of policies and measures. Auto rice mills are entitled to rice allotment or incentives from the government (Bangladesh Grain and Feed Annual, 2013), and even banks provide financial support to the mills through overdraft limits, working capital limits, etc. (IFIC Bank & ICB, 2017). Other factors that might enhance the future investment possibilities for this industry include:<sup>2</sup>

- Budget allocation: In the current fiscal year's revised budget, the Finance Division has earmarked an additional Tk. 16,812 crore for agricultural, power, and food aid subsidies. Moreover, in proposed budget for FY2023-24, allocation on subsidies and incentives will exceed Tk. 110,000 crore (Abul Kashem, 2023).

<sup>2</sup> Information was gathered based on interviews with Financial Analysts of Emerging Credit Rating Limited and rice mill owners during surveys. Moreover, analysis had been further conducted by the Research Department of Emerging Credit Rating Limited.

- Reducing middlemen's cost: Removing intermediary or middlemen's commission cost. High investments will eliminate middlemen in the supply chain, allowing consumers to obtain high-quality grains (Parvez, 2023).
- Export permission: It could be an opportunity for the manufacturers as there are surplus productions of rice. Lifting export ban on rice can help to re gain the international rice market. Bangladeshi fragrant rice has established a market in the United States, United Kingdom, Canada, and Middle Eastern countries (Shawkat Ali, 2023).
- Relationship with suppliers: A good relationship with the suppliers means that supply chain management is flexible and robust.
- Converting to auto rice mill: Due to increased demand and modernization of industrial production process, automization of the production process will ensure market survival and credibility. It will enhance capacity and reduce dependency on cumbersome process.
- Climate: For auto rice mills, the climate factors are omitted in the rice processing. However, it may affect the paddy production.
- Labor advantage: Labor or technician availability according to area or location.
- Good marketing strategy: Small packaging makes storage easier for consumers. So they would buy in small quantities as storage is easy and buy again when needed.

### Problems:

Generally, there are some factors which can raise challenges include:<sup>3</sup>

- Large Firms entering: It would enhance competition in the paddy grain market, potentially driving small millers and traders out of the market.
- Electricity Supply: In the remote regions, the frequency of load shedding is quite high, and there are also shortages of labor supply which hurt the production.
- Technology: Technology can be a threat as labor is reduced every time specialized machinery is improved or developed.
- By-products not produced by all mills: Husking mill does not have bran. Thus the husking mills have lower competitive edge compared to auto rice mills.
- The price of paddy: The price volatility of paddy occurs due to damage to crops, lower production of rice, import impact, etc.
- Export ban: commerce ministry banned the export of aromatic rice from Bangladesh in order to control volatility in the local rice market in July 2022. It has already declined the export of overall agriculture product (Shawkat Ali, 2023)

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<sup>3</sup> Information was gathered based on interviews with Financial Analysts of Emerging Credit Rating Limited and rice mill owners during surveys. Moreover, analysis had been further conducted by the Research Department of Emerging Credit Rating Limited.



- Environmental hazard: 'Tush' in the air creates breathing problems for people in that area. For instance, a similar case happened in Dinajpur. Therefore, an 'Environment Clearance Certificate' is required for production.
- Climate issue: When there is a flood, it might destroy the paddy, which is a risk for the rice millers as it might raise the price of the paddy.
- Management and maintenance problem: There might be management issues if the managers' goal is not aligned with the firm's goals. Moreover, there can also be a maintenance issue if the technician is not skilled or trained to operate the machines.
- Farmers switching to other grains: Farmers switching to more profitable crops like maize, potato, jute, pulses, and oilseeds might increase paddy prices.

Furthermore, delayed planting of crop due to less rain this season and low supply of urea is creating negative vibes among rice manufacturers. The rice manufacturers are skeptical about the price of paddy, which they fear will rise in the future.

### **Conclusion & Recommendation**

Between 1981–1982 and 2010–2011, rice production increased faster than population (Khalique et al., 2019). Rice production in Bangladesh has been nearly self-sufficient, making it a critical mainstay for the nation. The emphasis of the present industry analysis had been to examine the socioeconomic factors and benefit-cost performance of rice processing industry in Bangladesh. The study also focuses on analysis of the sample firms' assets, average loan amounts, mortgages, and insurance amounts. The study covered five divisions in Bangladesh, namely Chittagong, Dhaka, Khulna, Rajshahi, and Rangpur. Most of the sample collected are locally owned firms with 84% solely owned, while the remainder comprised partnership businesses and private limited companies. The study revealed that the owners have long experiences of around 17 years on average showing maturity and experience to manage their businesses effectively. It also revealed that most of the respondents have higher education which is essential for future growth and development of the business. Moreover, the financial performance revealed that as the size of the firms grows the cost also increases. Around It is due to the fact that cost of goods sold comprises 90% of the cost. Although, the revenue statistics suggest that the large firms earn the highest revenue compared to micro, small and medium firms, the profitability statistics revealed a different picture for the rice mills. Medium firms generated the highest average net profit of Tk. 73.93 million compared to other categories.

Nevertheless, the benefit cost ratio suggest that the rice processing industry is a profitable sector; the business is profitable for each size of the organization. However, there are prospects and problems for

every industry and this industry is not different. The challenges can be tamed through necessary steps and ideal actions which can increase the prospects of this sector.

As per the findings, the following factors could be considered to advance the formation of policy with a view to improving the current situation:

- Proper estimation of price, target area, yield and production
- Agriculture based research on rice variety and minimization of cost
- Ensuring fertilizers and pesticides supply to help the farmers to cultivate crops on time
- Setting the price floor and ceiling by the government while purchasing paddy from the farmers and selling rice to the wholesalers and distributors, will reduce the revenue generated from sales.
- Incentives from government to boost rice crop production and motivate farmers to stop switching to other grains
- Allowing the firms to export and providing export incentives to promote export attracting potential investments
- Promoting technologically advanced process through support from government for small firms
- Safeguarding the small firms and also accommodating the large conglomerates to make investments

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## Appendix

**Table 04.** Net Profit by Size of the Organization

In million BDT

Particular	Micro		Small		Medium		Large	
	Mean	SD	Mean	SD	Mean	SD	Mean	SD
Total Cost of Goods Sold	158.51	154.41	424.61	498.81	841.93	731.21	1685.22	1091.45
Total expenditures on wages in the last 12 months	1.76	2.81	10.51	31.39	15.93	24.59	7.01	6.78
Professional and business fees	0.05	0.12	0.03	0.01	0.05	0.00	0.01	0.00
Utilities	0.05	0.04	0.08	0.09	2.96	6.67	0.62	0.79
Office and computer-related expenses	0.08	0.09	0.12	0.09	0.17	0.15	10.22	14.21
Telephone, Internet, and other telecommunication	0.05	0.03	0.07	0.01	0.11	0.04	0.24	0.25
Business taxes, licenses, and permits	0.03	0.03	16.35	50.00	12.74	17.80	-	-
Rental and leasing	0.27	0.19	0.05	0.01	0.09	0.09	0.63	0.80
Repair and maintenance	0.15	0.11	0.23	0.17	0.17	0.07	0.75	0.87
Amortization and depreciation	2.36	2.10	5.48	6.53	7.69	13.20	25.86	22.58
Insurance	0.08	0.08	0.15	0.11	0.34	0.39	1.02	1.22
Advertising, marketing, promotion, meals, and entertainment	0.09	0.12	0.28	0.39	0.16	0.16	1.25	0.13
Travel, meetings, and conventions	0.11	0.09	0.15	0.11	0.21	0.11	0.74	0.51
Financial services	2.40	2.98	12.60	35.00	25.81	36.83	31.20	24.68
Interest expense	3.08	1.21	0.72	0.94	-	-	-	-
Other non-production related costs and expenses	0.66	1.25	0.15	0.09	0.20	0.11	0.32	0.25
All other costs and expenses	0.50	0.62	3.87	9.29	5.31	8.15	1.53	0.16
<b>Total Expenses</b>	<b>164.19</b>	<b>158.59</b>	<b>458.51</b>	<b>729.49</b>	<b>894.59</b>	<b>768.41</b>	<b>1765.20</b>	<b>1202.53</b>
<b>Total Revenue</b>	<b>172.04</b>	<b>165.05</b>	<b>509.44</b>	<b>851.42</b>	<b>968.53</b>	<b>842.79</b>	<b>1819.01</b>	<b>1241.13</b>
<b>Net Profit</b>	<b>7.85</b>	<b>6.46</b>	<b>50.92</b>	<b>121.92</b>	<b>73.93</b>	<b>74.38</b>	<b>53.80</b>	<b>38.59</b>

**Table 05.** Breakdown of the Fixed Assets by Size of the Organization

In million BDT

Fixed Assets	Micro Firm		Small Firm		Medium Firm		Large Firm	
	Mean	SD	Mean	SD	Mean	SD	Mean	SD
Land and Building	52.28	63.55	139.01	93.78	266.01	91.76	256.31	40.10
Machine and Vehicles	6.77	10.29	34.04	51.35	129.77	148.52	183.91	175.11
Office Equipment	0.72	0.64	-	-	-	-	-	-
Electric Goods and Fittings	-	-	5.39	6.83	0.52	0.36	-	-
Others Fixed Assets	0.84	0.92	6.46	18.92	0.55	0.31	1.17	-
<b>Total Fixed Assets</b>	<b>54.68</b>	<b>67.03</b>	<b>158.32</b>	<b>127.99</b>	<b>322.78</b>	<b>159.35</b>	<b>451.63</b>	<b>229.17</b>

**Table 06.** Breakdown of the Current Assets by Size of the Organization

In million BDT

Current Assets	Micro Firm		Small Firm		Medium Firm		Large Firm	
	Mean	SD	Mean	SD	Mean	SD	Mean	SD
Inventories/ Stock ( Closing)	41.58	49.88	116.33	161.75	265.85	229.60	382.60	238.11
Cash in Hand	1.22	1.59	7.57	15.52	4.86	8.56	1.11	0.63
Cash at Bank	0.87	1.15	22.61	76.37	4.76	10.09	0.50	0.29
A/C Receivables	10.35	12.73	53.55	91.45	90.78	130.73	80.04	75.51
Advance, Deposit, and Repayments	1.63	1.15	12.84	27.70	55.14	123.46	1.74	0.79
<b>Total Current Assets</b>	<b>54.57</b>	<b>58.33</b>	<b>203.49</b>	<b>350.42</b>	<b>392.93</b>	<b>385.33</b>	<b>465.99</b>	<b>161.47</b>

# 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 Berhad.

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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](mailto:info@emergingrating.com)

### Chattogram Office

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

### Bogura Office

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

### Khulna Office

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