



# ECRL MONTHLY ECONOMIC & Business review

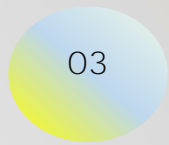
MEDICAL EQUIPMENT INDUSTRY IN BANGLADESH: AN OVERVIEW  
SUSTAINABLE ENERGY HORIZONS: BANGLADESH'S RENEWABLE FUTURE



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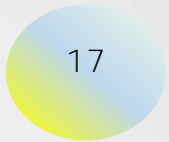
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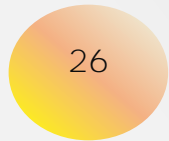


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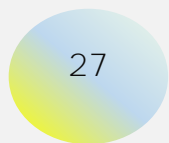
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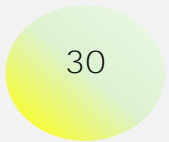
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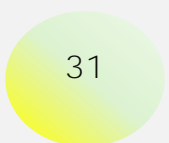
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## Medical Equipment Industry in Bangladesh: An Overview

Md. Saiful Hasan<sup>1</sup>, Md. Junaid Bogdad<sup>2</sup>

### Abstract

The medical equipment industry in Bangladesh is a critical component of the country's healthcare system. It provides many essential devices for diagnosing, treating, and preventing diseases. The industry is currently in its early stages of development, but it has the potential to play a significant role in improving patient care and strengthening the country's healthcare infrastructure. The study concludes by arguing that the development of local manufacturing capabilities is essential for the long-term sustainability of the medical equipment industry in Bangladesh. By producing its own devices, Bangladesh can reduce its reliance on imports, create jobs, and contribute to economic growth. The study also emphasizes the importance of government support for developing the medical equipment industry.

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## Introduction

The medical equipment industry in Bangladesh plays a crucial role in the country's healthcare sector, contributing to improving healthcare services and patient care. It encompasses a wide range of devices and equipment used in various healthcare settings, including hospitals, clinics, diagnostic centers, and healthcare facilities at home. These devices are essential for accurate diagnoses, complex surgical procedures, and effective patient monitoring, ultimately enhancing healthcare outcomes for the population. Different categories of devices within the industry serve specific purposes in the delivery of healthcare services. The devices or equipment include diagnostic imaging equipment, consumables and disposables, patient aids, orthopedics and prosthetics, and dental products. Each category is vital in supporting healthcare professionals and ensuring optimal patient care.

The medical equipment and devices industry in Bangladesh is a promising sector with a high growth potential, but it faces several challenges in terms of local production capacity and quality standards. The market demand for medical equipment and devices in the country is estimated to be around USD 442 million as of June 2020, and it is projected to grow at a CAGR of 13% to reach USD 820 million by 2025 (BIDA, 2021). However, the local manufacturing sector only accounts for 4% of the market share, while the rest is met by imports from India, China, and Europe (Chakma, 2021).

With the significant growth of this industry, it presents immense potential for further development. By focusing on developing local manufacturing capabilities, reducing import dependency, and promoting technological advancements, Bangladesh can strengthen its healthcare infrastructure and enhance its ability to meet the growing demand for medical equipment. Bangladesh can establish itself as a key player in the global medical equipment market while contributing to the country's economic growth and ensuring the availability of high-quality healthcare services for its population.

## Market Size, Growth, and Factors of Growth

The medical equipment and devices industry in Bangladesh is still in its infancy, with most of the products being imported from abroad. However, the market has shown remarkable growth potential in recent years, driven by the increasing demand for quality healthcare services, rising disposable income, and government initiatives to promote the local manufacturing sector.

According to a recent report, the size of the medical equipment and devices market in Bangladesh was estimated to be valued at USD 442 million in June 2020 and is projected to reach approximately USD 820 million in 2025, registering a compound annual growth rate (CAGR) of 13% (BIDA, 2023). The market is currently dominated by the instruments/ appliances segment and diagnostic imaging equipment in terms of value, which are expected to grow steadily over the forecast period. The instruments/ appliances segment includes products such as surgical instruments, syringes, needles, catheters, and infusion sets. The diagnostic imaging equipment segment comprises products such as X-ray machines, ultrasound machines, MRI machines, and CT scanners (BIDA, 2023).

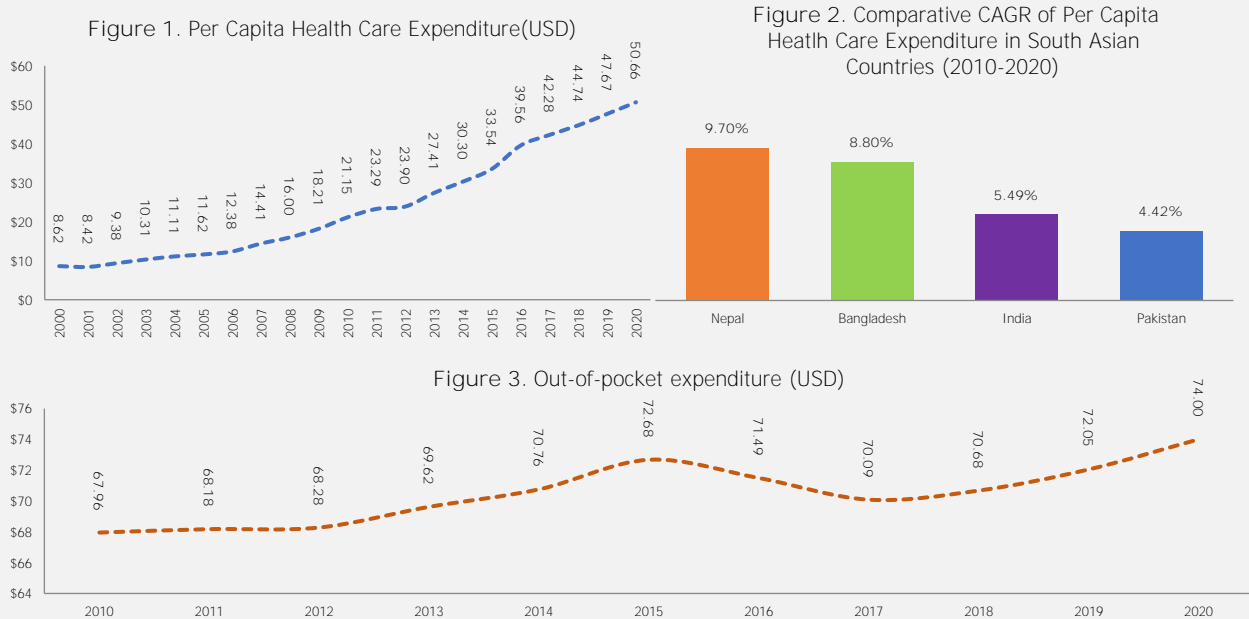
The local production of medical equipment and devices is still very limited, accounting for only 5 to 7 percent of the total market share. The locally produced items are mostly consumables/disposable with an estimated market size of USD 55-60 million. These include products such as bandages, gauze, gloves, masks, and test kits. Some other products that are manufactured locally are orthopedic products, surgical sterilizers, hospital furniture, home care devices, electrocardiograms, and other small instruments. However, these products are produced on a small scale and face challenges such as a lack of quality standards, skilled manpower, and adequate infrastructure.

## Factors Driving the Growth of the Industry

The demand for medical equipment and devices in Bangladesh is expected to increase in the coming years, owing to the growing prevalence of chronic diseases, the aging population, and rising awareness among consumers. The fastest-growing segment in the market is expected to be the in-vitro diagnostic (IVD) device/ kit segment, followed by cardiological devices, consumables, and diagnostic imaging equipment. The IVD device/ kit segment includes products such as blood glucose meters, blood pressure monitors,

cholesterol meters, and pregnancy test kits. The cardiological devices segment includes products such as pacemakers, stents, defibrillators, and heart valves.

The rising per capita health expenditure in Bangladesh over the two decades as shown in Figure 1, reached USD 50.66 in 2020 according to data from the World Bank, which signifies the growing priority placed on healthcare and individuals' willingness to spend more on medical services (World Bank, 2021). This upward trend is fueled by economic growth and heightened awareness of the importance of healthcare quality. Notably, Bangladesh's per capita healthcare spending in figure 2, has exhibited a Compound Annual Growth Rate (CAGR) of 8.80%, surpassing the growth rates of India (5.49%) and Pakistan (4.42%) among South Asian nations. Given this significant increase in healthcare spending, the demand for medical equipment is expected to surge in the coming years, reflecting the country's growing emphasis on quality healthcare and the allocation of resources towards its improvement (World Bank, 2021). Among the South Asian countries, Bangladesh holds second in health care expenditure, with Nepal following closely behind standing at 9.70%. The significant allocation towards health care spending in these countries has increased demand for medical equipment. The out-of-pocket expenditure of Bangladesh as shown in Figure 3, shows the increase in health expenditure from USD 67.96 to USD 74 per person.



Source: World Bank

The changing disease profile in Bangladesh is evident with the rapid increase in the prevalence of non-communicable diseases, which account for 41% of total deaths in the country, according to data from the World Health Organization. Figure 4 points out the percentage of death from the noncommunicable disease. Cardiovascular disease is the leading cause of death among these non-communicable diseases accounting for 17%, 11% of chronic respiratory disease, 10% to cancer, and 3% of diabetes (WHO, 2021). This shifting disease landscape has played a significant role in driving the growth of the medical equipment industry.

As the burden of non-communicable diseases continues to escalate, the demand for specialized medical equipment for accurate diagnosis, effective treatment, and long-term management is expected to surge. These diseases require advanced medical devices and equipment to support healthcare professionals in delivering optimal care and improving patient outcomes. Consequently, the medical equipment industry in Bangladesh is poised to witness increased demand for innovative and technologically advanced solutions to address the evolving healthcare needs associated with these non-communicable diseases.

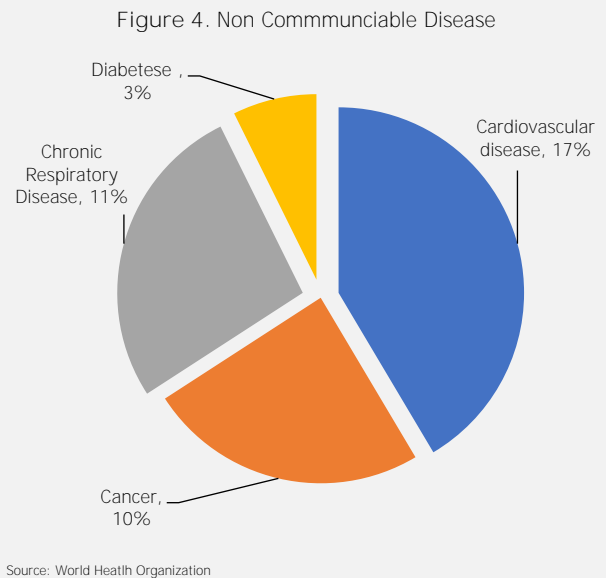
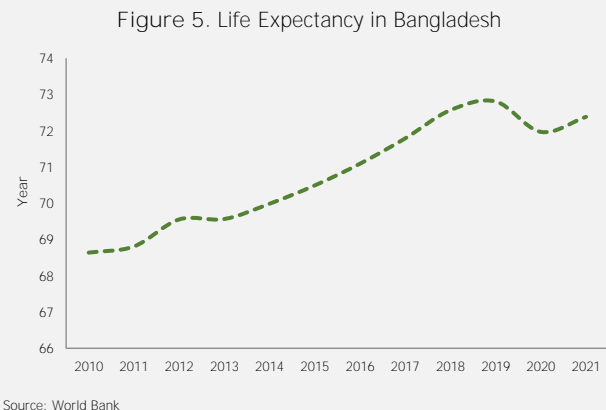
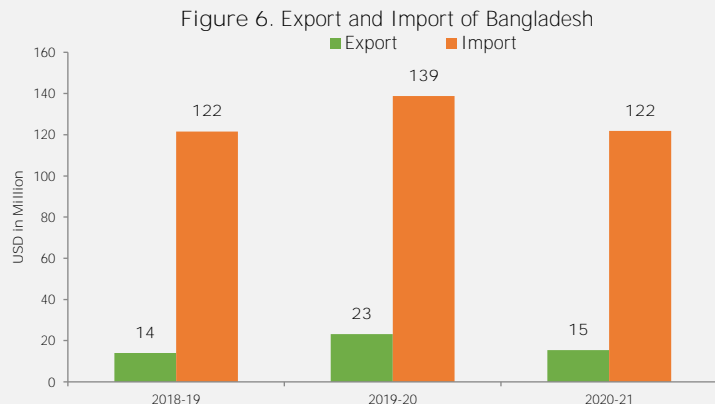


Figure 5 displays the rising life expectancy of people in Bangladesh and it is a significant factor contributing to the growth of the medical equipment industry. According to the Bangladesh Bureau of Statistics, the country is witnessing an increase in individuals aged 65 and above, with approximately 1.53 crore people falling within this age bracket. As people live longer, there is a greater demand for healthcare services, including medical equipment and devices to address age-related health conditions and provide ongoing care. This demographic shift highlights the importance of expanding the medical equipment industry to meet the evolving needs of the aging population. The industry must adapt to this changing landscape by offering specialized equipment and innovative solutions that cater to the healthcare requirements of the elderly, ensuring their well-being and improving their quality of life.



Infrastructure development, including the establishment of new hospitals, clinics, and healthcare facilities, is further propelling the growth of the medical equipment industry. These investments, both from the government and private sector, generate a demand for a wide range of medical equipment to equip these healthcare facilities adequately.

## Export and Import Scenario



Source: Bangladesh Bureau of Statistics

Recent export and import data, as in Figure 6, reflect fluctuation, ranging from USD 15.48 million to USD 23.20 million for export and USD 121.50 million to USD 138.80 million for imports (BBS, Statistical Yearbook, 2021). Although Bangladesh relies heavily on imports, the government actively promotes local manufacturing to reduce dependency and foster industry growth. The government offers fiscal support, cash incentives, and tax exemptions on export earnings for medical equipment to encourage local manufacturing. The government also aims to create an

enabling environment for investment and technological advancements to boost domestic medical equipment manufacturing, such as a 50% tax exemption on export income and a 10% cash incentive on export earnings (BIDA, 2021).

## Major Players in the Industry

The medical equipment industry in Bangladesh is characterized by several major players contributing to its growth and development. These players include JMI Syringes, Getwell, Opso Saline, Techno Drugs, Incepta Pharmaceuticals, Bi-beat, and Promixco Opso Saline. These companies have established themselves as key stakeholders in the industry, and their contributions are significant in terms of local manufacturing, employment generation, and market share (JMI Annual Report, 2022)

While the major players in the industry have made notable strides, the current level of local manufacturing only accounts for a small portion of the overall demand for medical equipment. Approximately 90% of the total demand is still fulfilled through imports. However, investments by local firms have reached BDT 100.00 billion, demonstrating the growing interest and confidence in the industry's potential. For example, JMI, a prominent player in the market, has invested BDT 20.00 billion, including BDT 8.00 billion in foreign investments. Such investments signify a positive outlook for the industry and provide a foundation for future growth (JMI Annual Report, 2022).

## Global Scenario

The global scenario of the medical equipment industry presents both opportunities and challenges for players in the market. The global market is projected to reach USD 850 billion by 2025, indicating substantial growth potential (Precedence Research, 2021). Looking ahead, the medical devices market is expected to experience continued growth. In the base year, the market was valued at approximately USD 443.2 billion, and it is forecasted to reach USD 612.5 billion in the next five years, reflecting a Compound Annual Growth Rate (CAGR) of 5.5%. This growth can be attributed to various factors, including increasing healthcare expenditures worldwide and advancements in medical technology (Precedence Research, 2021).

Major players in the global medical equipment industry include Abbott Laboratories, Inc., Koninklijke Philips NV, and GE Healthcare, among others. These companies hold significant market shares and drive innovation in the industry. Opportunities lie in the high export potential, as demand for medical equipment is increasing due to rising healthcare expenditures globally. However, the industry faces intense competition as numerous players strive to capture market share and deliver cutting-edge solutions.



## Social Impact

The medical equipment industry in Bangladesh has a significant social impact, extending beyond its economic contributions. As of 2021, the industry has provided employment opportunities for more than 12,000 individuals across diverse job roles and skill levels, contributing to the country's overall socio-economic development (Chakma, 2021).

Local manufacturing in the medical equipment industry plays a crucial role in reducing import dependency, promoting self-sufficiency, and fostering national pride. By manufacturing medical equipment domestically, Bangladesh can ensure a steady supply of essential medical devices, reduce reliance on imports, and strengthen its healthcare infrastructure.

Furthermore, the medical equipment industry contributes to the overall development of the healthcare sector in Bangladesh. The availability and proper medical equipment utilization enable healthcare providers to deliver quality services, enhance patient care, and improve health outcomes. The industry supports the diagnosis, treatment, and management of various medical conditions, playing a vital role in saving lives and improving the well-being of individuals.

## Conclusion

The medical equipment industry is crucial in improving healthcare services and has a significant social impact, generating employment opportunities and reducing import dependency. By prioritizing ethical practices, investing in employee welfare, and promoting sustainability, the industry can contribute positively to society and ensure the population's overall well-being. With increasing per capita health expenditure, changing disease profiles, rising life expectancy, and infrastructure development, the demand for medical equipment is expected to grow exponentially. Moreover, the government's support plays a significant role in promoting the local production of medical equipment through fiscal incentives, cash incentives, and tax exemptions, which will also attract foreign investments.

To leverage this growth, the industry must focus on enhancing local manufacturing capabilities, improving product quality, and aligning with international standards. Moreover, exploring export opportunities and expanding global market presence will further propel the industry's growth and contribute to Bangladesh's economic development.

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## Sustainable Energy Horizons: Bangladesh's Renewable Future

Renewable energy pertains to the energy generated from natural sources that can be renewed within a shorter time than a human lifespan. These resources, encompassing elements like biomass, solar energy, wind, oceanic waves, rainfall, and geothermal heat stored within the Earth's crust, are widely accessible across various locations. Their availability is virtually limitless. Importantly, they impose minimal adverse effects on both the climate and ecosystems. In contrast, fossil fuels like oil, coal, and natural gas are finite in quantity. They deplete as they are extracted, and even though natural processes form them, their replenishment lags behind our consumption. Burning fossil fuels releases more emissions compared to generating electricity from renewable sources. Shifting away from fossil fuels, the primary source of emissions, towards renewable energy is critical in addressing the climate crisis. Additionally, renewable energy offers various advantages, contributing to increased affordability over time, fairness, security, and the potential for job creation, benefiting individuals and the global environment.

The energy sector of Bangladesh heavily relies on fossil fuels, both from within the country and through imports, playing a pivotal role in its energy generation. In 2022, a substantial majority, more than 98%, of the total energy production originated from sources such as natural gas, oil, diesel, and coal. In contrast, renewable energy sources contributed less than 2% to the overall energy mix. Over time, the dependence on fossil fuels has grown more pronounced. Despite this trend, Bangladesh introduced the Renewable Energy Policy in 2008, intending to capitalize on the potential of renewable energy resources and technologies. This policy set forth a target of achieving 5% of the total power demand from renewable sources by 2015, escalating to 10% by 2020. Regrettably, these aspirations were not achieved. Additionally, inconsistencies emerge among various governmental policies and plans, each setting distinct objectives.

To address the challenges posed by climate change, Bangladesh unveiled the Mujib Climate Prosperity Plan (MCP) in 2021. The MCP aims to bolster the country's resilience to climate impacts and strives to achieve 30% renewable energy by 2030 and at least 40% by 2041. Conversely, the Integrated Energy and Power Master Plan (IEPMP) introduces a clean energy target encompassing renewables and nuclear energy, intending to attain 40% by 2041. Furthermore, the government's annual budget documents also outline differing targets. Amidst these variations, the actual state of affairs reveals that progress toward transitioning to renewable energy in Bangladesh has been marked by slow advancement and uncertainty.

The expansion of renewable energy in Bangladesh faces several notable challenges. The feasibility of integrating renewable energy into the country's energy landscape hinges on factors such as the prevailing market price and value of renewable energy, the comparative costs of renewable energy to other available energy resources, and the implementation of policies aimed at incentivizing the adoption of renewable energy while concurrently raising costs associated with fossil fuel usage. These policy measures are aligned with environmental objectives that aim to curtail fossil fuel consumption and promote the utilization of renewable resources.

In the present circumstances, the broader adoption of renewable energy encounters impediments arising from influential fossil fuel interests, inadequate governmental regulations, outdated infrastructural systems, the high initial costs associated with installation, the absence of well-developed battery storage solutions, limited awareness and understanding, as well as a dearth of supportive policies and financial incentives.

The analysis above underscores the need for strategic actions that must be prioritized to effectively steer Bangladesh's energy systems toward renewable sources and expedite the transition over the coming decade. Drawing inspiration from the viewpoints UN Secretary-General António Guterres articulated, the following critical measures are recommended.

First, it is essential to ensure convenient accessibility to renewable energy. This implies that renewable energy technology should be available to all members of society, not solely limited to those with financial means. Energy derived from renewable sources, such as solar and wind, can be harnessed, stored, and

distributed as needed through vital technologies like battery storage systems. These systems possess the unique capability to rapidly absorb, retain, and redistribute electricity, thereby enhancing the flexibility of the energy infrastructure. Furthermore, integrating battery storage technologies can yield reliable and cost-effective power solutions in scenarios where traditional grid connections are absent, such as remote or isolated regions. Additionally, Bangladesh should explore the prospect of sourcing renewable energy from neighboring nations like India, Bhutan, and Nepal.

Secondly, the steady availability of essential raw materials and components is imperative for the sustained growth of renewable energy. This guarantees widespread access to vital elements and resources required for renewable energy systems. Moreover, effective management of the byproducts and waste generated through renewable energy processes assumes significance in establishing secure supply chains that safeguard ecological balance and well-being.

Third, establishing a fair and balanced arena for technologies harnessing renewable energy emerges as a pressing need. Swift amendments within domestic policy frameworks are essential to streamline and expedite projects related to renewable energy, thus encouraging investments from the private sector. To achieve this, it becomes imperative to devise policies and procedures that minimize market risks, facilitate investments, and extend incentives. This can be achieved by simplifying planning, permitting, and regulatory processes while avoiding unnecessary hindrances and bureaucratic complexities. The adoption of solar and wind energy technologies can be accelerated through modern energy transmission infrastructure, well-defined and robust policies, transparent procedural frameworks, and the active support of the general public.

Fourth, redirecting energy subsidies away from fossil fuels and toward renewable energy sources. A significant barrier impeding the nation's transition to renewable energy is the substantial subsidies allocated to the fossil fuel industry. The financial burden associated with subsidizing fossil fuels encompasses not only direct financial assistance but also tax advantages and the concealed costs associated with public health and environmental repercussions, which are not factored into the pricing of fossil fuels. The continuation of fossil fuel subsidies is inequitable and inefficient. Instead, directing these subsidies towards renewable energy can significantly reduce emissions and hold the potential to cultivate sustainable economic growth, foster job opportunities, enhance public health outcomes, and promote more significant equity, especially for marginalized and vulnerable populations.

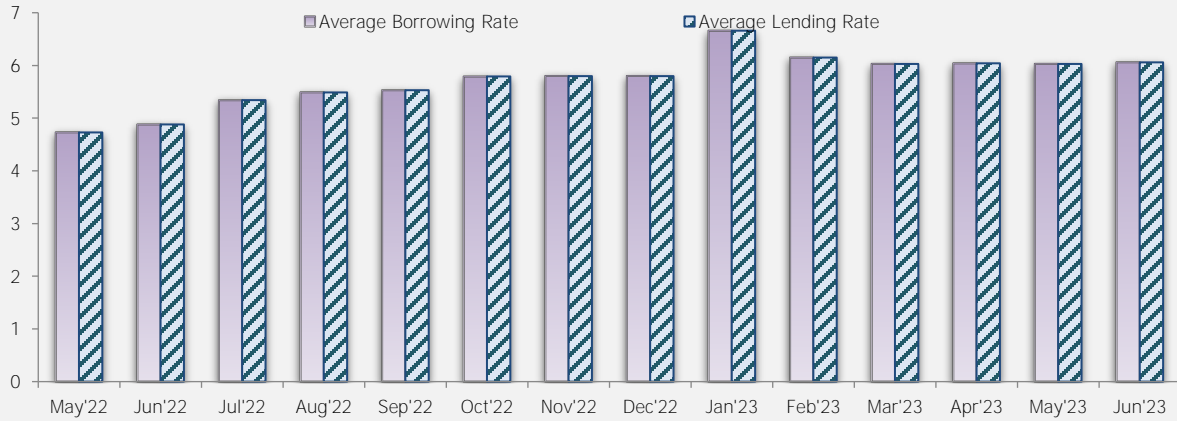
Fifthly, a critical component involves making substantial investments in renewable energy endeavors. To expedite the transition, it is imperative for financial systems, including both public and private institutions such as banks, to exhibit commitment and accountability. These institutions should prioritize directing their financial portfolios towards initiatives that accelerate the shift to renewable energy, thereby actively expediting the adoption and integration of renewable energy solutions.

Finally, the successful execution of a sustainable energy transition necessitates the judicious allocation of resources amidst competing industrial sectors and political constituencies. Recognizing stakeholders' varying degrees of political and economic influence in this process, a comprehensive understanding of how these factors intersect and impact the transition to renewable energy is essential. This comprehension is a cornerstone for formulating effective policies and strategies that facilitate a seamless and successful shift toward sustainable energy systems.

*Note: The data presented within this article has been sourced from multiple references, with particular significance placed on an article published by SANEM.*

The average call money rate experienced fluctuations and had a fluctuating trend in the past two months and experienced a negligible increase in June 2023. The lending and borrowing rates stood at 6.06%. However, the rate in the same month of previous year was 4.88% which increased by around 24.18%.

Figure 1. Call Money Rate



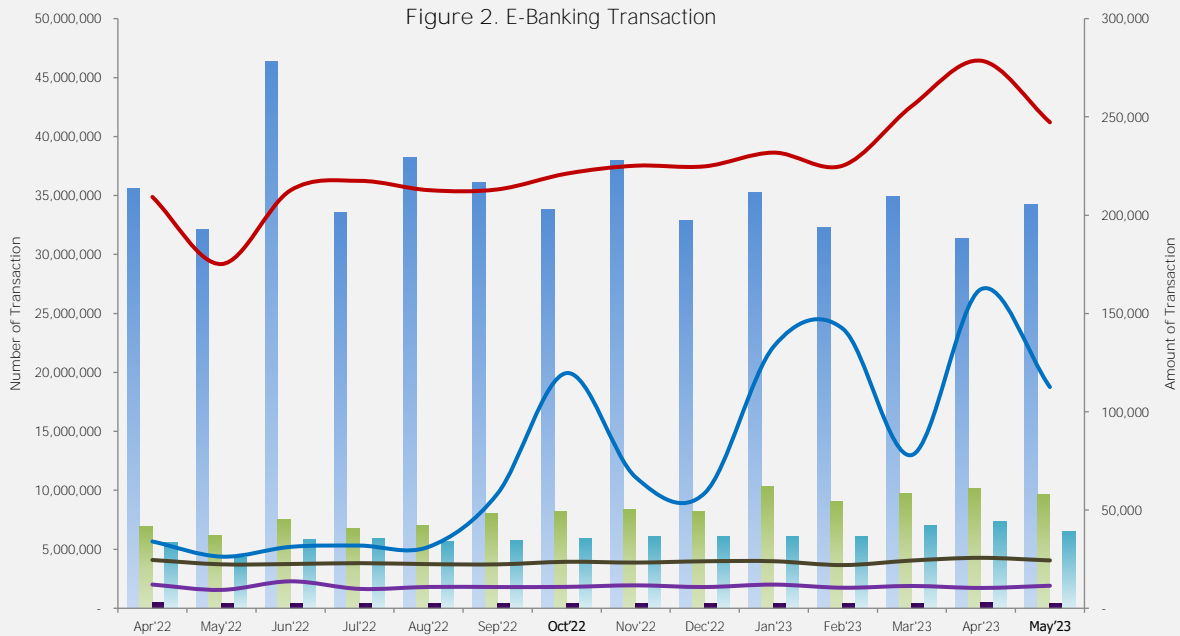
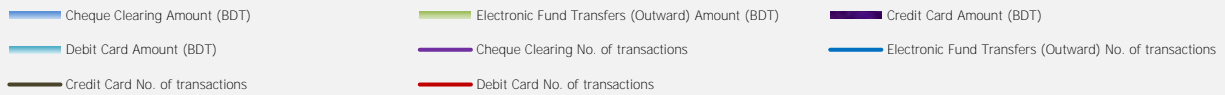
Source: Bangladesh Bank

The e-banking and e-commerce transactions had a mixed impact in May 2023 compared to the previous month. Cheque clearing transactions have increased by 11.02%. However, Credit Card, Debit Card and Electronic Fund Transfers transactions decreased by 30.66%, 5.18% and 11.25%, respectively.

Table 1. E-Banking and E-Commerce Statistics (BDT in Crore)

Month	Cheque Clearing		Electronic Fund Transfers (Outward)		Credit Card		Debit Card	
	Transaction	Amount (BDT)	Transaction	Amount (BDT)	Transaction	Amount (BDT)	Transaction	Amount (BDT)
Apr'22	2,030,371.00	215,540.88	25,290,758.00	57,900.42	4,093,995.00	2,715.28	34,878,785.00	33,317.18
May'22	1,581,373.00	193,665.33	14,915,428.00	44,385.42	3,725,590.00	2,371.06	29,186,418.00	26,050.84
Jun'22	2,314,620.00	280,544.27	36,669,413.00	62,368.64	3,752,891.00	2,491.32	35,437,558.00	34,744.66
<b>Jul'22</b>	<b>1,659,033.00</b>	<b>202,842.74</b>	<b>13,398,738.00</b>	<b>49,119.83</b>	<b>3,826,773.00</b>	<b>2,578.10</b>	<b>36,241,858.00</b>	<b>35,407.19</b>
<b>Aug'22</b>	<b>1,823,394.00</b>	<b>231,302.96</b>	<b>10,270,841.00</b>	<b>51,699.03</b>	<b>3,741,940.00</b>	<b>2,302.40</b>	<b>35,454,401.00</b>	<b>33,786.20</b>
<b>Sep'22</b>	<b>1,802,221.00</b>	<b>216,764.37</b>	<b>9,730,251.00</b>	<b>48,008.86</b>	<b>3,725,173.00</b>	<b>2,281.77</b>	<b>35,519,354.00</b>	<b>34,355.20</b>
<b>Oct'22</b>	<b>1,813,675.00</b>	<b>202,943.30</b>	<b>19,944,569.00</b>	<b>49,241.20</b>	<b>3,941,642.00</b>	<b>2,458.20</b>	<b>36,855,390.00</b>	<b>35,253.60</b>
Nov'22	1,943,889.00	227,574.56	11,106,837.00	50,322.47	3,875,289.00	2,459.20	37,528,889.00	36,356.31
<b>Dec'22</b>	<b>1,801,384.00</b>	<b>197,398.62</b>	<b>9,767,821.00</b>	<b>49,478.62</b>	<b>3,985,465.00</b>	<b>2,489.38</b>	<b>37,472,910.00</b>	<b>36,710.65</b>
Jan'23	2,008,460.00	211,740.57	22,203,302.00	62,004.33	3,988,104.00	2,506.51	38,637,515.00	36,765.30
Feb'23	1,740,691.00	193,732.70	23,703,801.00	54,405.70	3,662,104.00	2,312.90	37,534,747.00	36,690.30
Mar'23	1,891,786.00	209,329.20	12,996,763.00	58,432.20	4,049,110.00	2,652.30	42,588,845.00	42,259.60
<b>Apr'23</b>	<b>1,721,971.00</b>	<b>188,385.20</b>	<b>27,049,634.00</b>	<b>61,014.50</b>	<b>4,277,389.00</b>	<b>2,746.40</b>	<b>46,430,289.00</b>	<b>44,144.30</b>
<b>May'23</b>	<b>1,911,669.00</b>	<b>205,373.32</b>	<b>18,755,955.00</b>	<b>57,970.65</b>	<b>4,055,964.00</b>	<b>2,592.48</b>	<b>41,208,606.00</b>	<b>39,014.96</b>

Source: Bangladesh Bank



Source: Bangladesh Bank

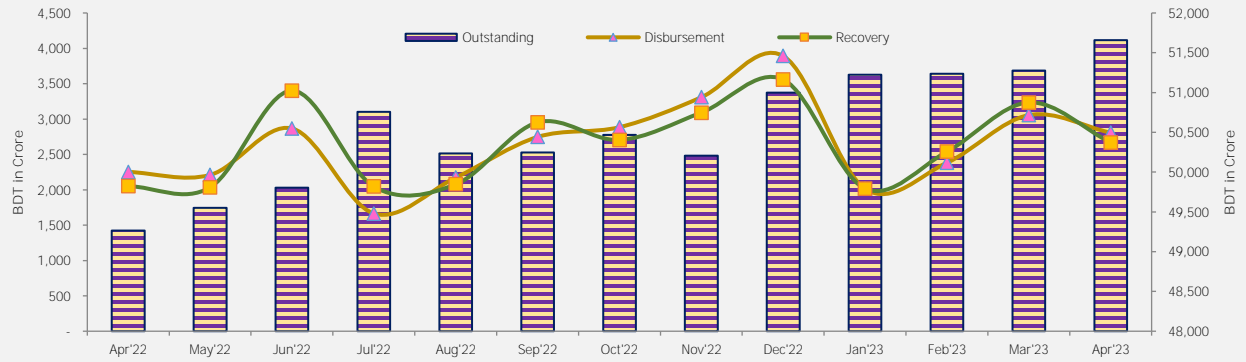
With globalization and digitization, people prefer the internet and mobile banking. In May 2023, the number of internet banking customers decreased by 1.31%, and subscribers of mobile bank increased by 1.63% as compared to the previous month. Currently, agent banking has become popular in rural areas, for which the amount of money transacted through agent banking exceeded the BDT 50,000-crore mark for the first time in January 2022 and currently stood at BDT 72,678.85 crore.

Table 2. Internet, Mobile, and Agent Banking at a Glance

Month	Internet Banking			Mobile Banking				Agent Banking			
	Customer	Transaction	Amount (BDT)	Agents	Transactions	Amount (BDT)	Subscriber	Agents	Transactions	Amount (BDT)	Subscriber
Jun'22	5,355,586	5,667,084	23,770.84	1,515,665	461,609,837	94,293.70	178,639,642	14,300	22,596,105	58,534.18	16,073,962
<b>Jul'22</b>	5,472,264	5,703,793	23,548.54	1,526,239	431,892,765	89,169.26	181,137,763	14,412	12,448,213	52,784.44	16,287,310
Aug'22	5,716,529	5,970,748	25,543.98	1,493,398	408,059,052	87,446.37	183,224,610	14,509	12,988,273	57,542.35	16,537,969
<b>Sep'22</b>	5,889,226	6,024,976	26,605.39	1,500,128	408,379,707	87,635.17	185,257,932	14,716	12,732,190	59,295.22	16,781,251
<b>Oct'22</b>	6,019,687	6,117,675	25,965.30	1,521,803	444,062,360	93,034.98	187,523,593	14,833	15,506,520	59,770.28	17,042,562
<b>Nov'22</b>	6,127,001	6,201,828	27,426.64	1,531,405	415,974,768	92,125.75	188,559,736	15,056	14,627,647	65,062.23	17,251,563
Dec'22	6,252,634	5,624,146	27,558.79	1,554,637	428,324,785	96,132.86	191,063,573	15,226	15,621,424	62,761.35	17,478,884
Jan'23	6,432,921	6,901,854	33,925.58	1,569,112	462,957,809	100,593.42	194,125,13	15,270	15,829,033	70,970.07	17,760,150
Feb'23	6,569,164	5,709,234	29,385.90	1,581,284	450,945,081	97,307.59	196,759,17	15,376	16,889,984	63,510.78	18,365,881
<b>Mar'23</b>	6,710,423	6,532,095	33,557.40	1,598,000	482,455,915	108,467.30	198,091,783	15,409	15,428,976	77,530.20	18,935,184
<b>Apr'23</b>	6,887,716	7,676,277	44,604.40	1,555,791	531,055,608	124,954.00	200,689,210	15,411	16,270,577	64,255.87	19,248,377
<b>May'23</b>	6,977,778	7,376,635	49,930.60	1,570,340	501,923,307	108,355.19	203,970,186	15,473	15,276,196	72,678.85	19,643,273

Source: Bangladesh Bank

Figure 3. Agricultural Credit



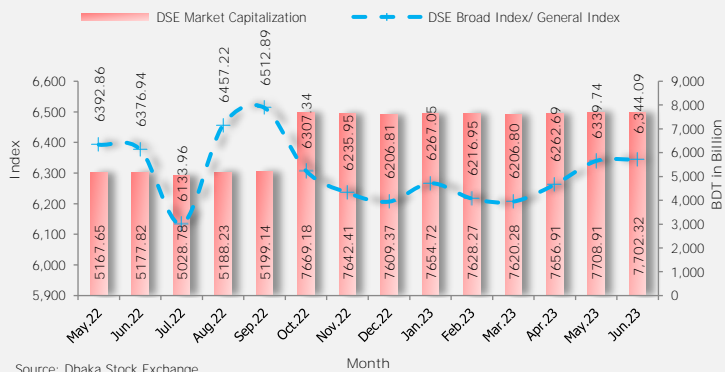
Source: Bangladesh Bank

The agricultural credit finances statistics showed that the credit disbursement and recovery amount fluctuated in the past 12 months and then decreased in April 2023 after increasing slightly in February and March 2023. However, credit disbursement and recovery amount followed an increasing trend with slight fluctuation from July till December. The disbursement & recovery amount in April 2023 decreased by 8.15% & 17.51% respectively. Nevertheless, the outstanding amount had slightly increased in April from March 2023 standing at BDT 51,659.19 Crore.

## Dhaka Stock Exchange (DSE)

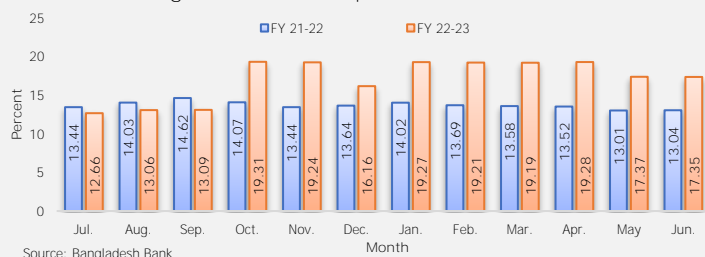
By June 2023, there were 653 listed securities, including 356 companies, 36 mutual funds, 242 government bonds, 8 debentures, and 11 corporate bonds. Among companies, there were 35 banks, 23 financial institutions, 57 insurance companies, and 241 others.

Figure 1. Market Capitalization and DSE Broad Index



DSE broad index (DSEX) closed at 6344.09 in June 2023, up 0.07% from the previous month but down 0.52% from the same period last year. DSE's market capitalization was BDT 7702.32 billion, down 0.09% from the previous month but up 48.76% from the previous year.

Figure 2. Market Capitalization to GDP Ratio

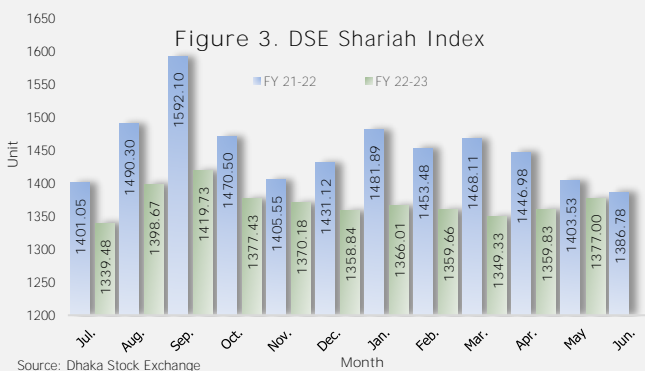


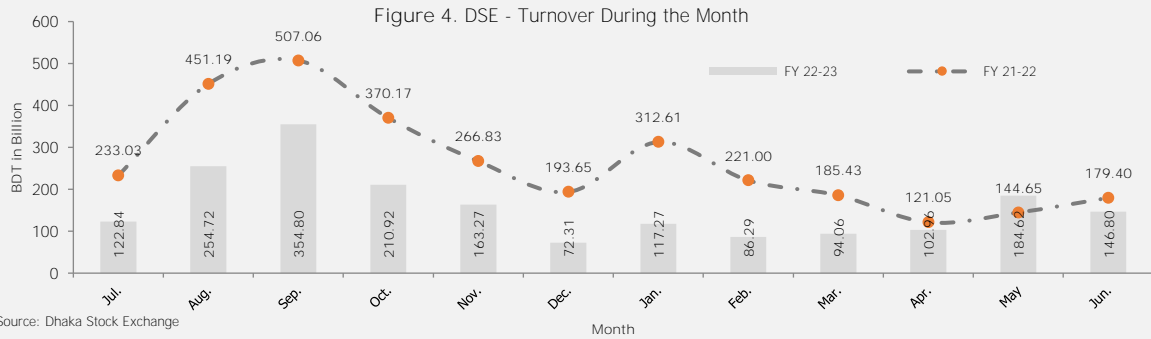
The ratio of market capitalization to GDP for a particular month is calculated as the total market capitalization of that month divided by the total GDP at the current market price in which this particular month belongs.

The market capitalization of DSE in relation to the GDP (current market price) declined to 17.35 percent by June 2023, down from 17.37 percent in May 2023 and significantly lower than the 11.66 percent recorded in the same month of the previous year. (Figure 2).

As June 2023 drew to a close, the DSEX shariah index (DSES) remained steady at 1377.0, consistent with its value in May 2023. However, it marked a slight 0.71 percent decrease compared to the same month the previous year. (Figure 3).

Figure 3. DSE Shariah Index





In June 2023, the combined value of traded securities on the DSE amounted to BDT 146.80 billion, marking a decrease of 20.49 percent compared to May 2023 and a decline of 18.17 percent when compared to the same month in the preceding year. (Figure 4).

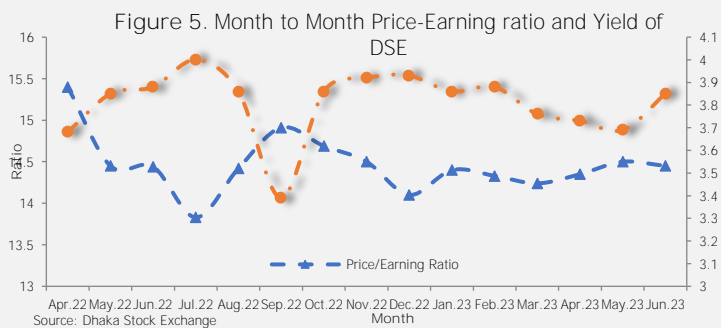
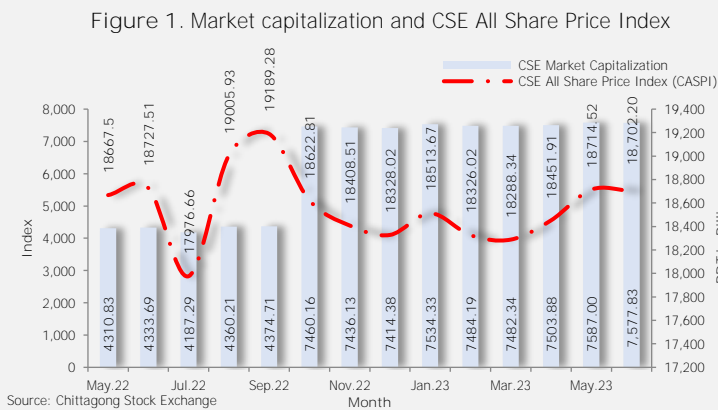


Figure 5 shows the trends in price-earnings ratio and yield. At the close of June 2023, the price-earnings (P/E) ratio for all DSE securities was 14.34, slightly lower than the 14.50 recorded in May 2023. This figure had stood at 14.44 in June 2022.

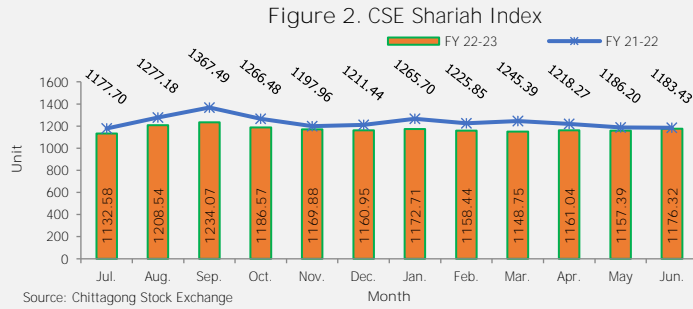
### Chittagong Stock Exchange (CSE)

As of June 2023, the total count of listed securities within the CSE amounted to 615. The issued capital witnessed an increase, reaching BDT 4166.96 billion by the end of June 2023 from BDT 4162.11 billion in May 2023 and BDT 910.64 billion in the corresponding month of the prior year. It is worth noting that in October 2022, 250 BGTBs were newly added to the CSE, leading to an uptick in issued capital from BDT 916.70 billion in September 2022 to BDT 4086.25 billion.



By the conclusion of June 2023, the Comprehensive All Share Price Index (CASPI) for the CSE was recorded at 18702.20, demonstrating a slight 0.07 percent decrease in contrast to May 2023 and a minor 0.14 percent reduction when compared to the same month in the previous year.





The CSE Shariah Index (CSI) rose to 1176.32 by the conclusion of June 2023, marking an increase from 1175.39 recorded at the close of May 2023. However, it exhibited a decline in comparison to the corresponding month of the prior year, which had stood at 1183.43. (Figure 2).

In June 2023, the total turnover value of traded securities on the CSE surged to BDT 13.80 billion, marking a significant rise from BDT 3.23 billion in May 2023 and BDT 8.13 billion in the corresponding month of the previous year. (Figure 3).

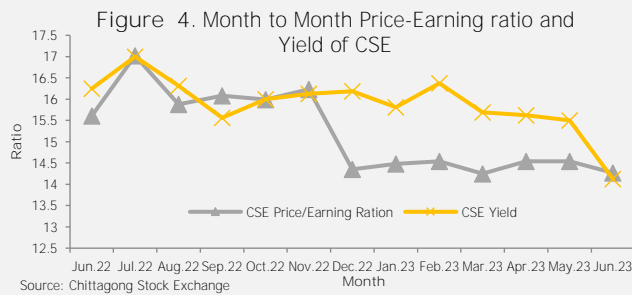
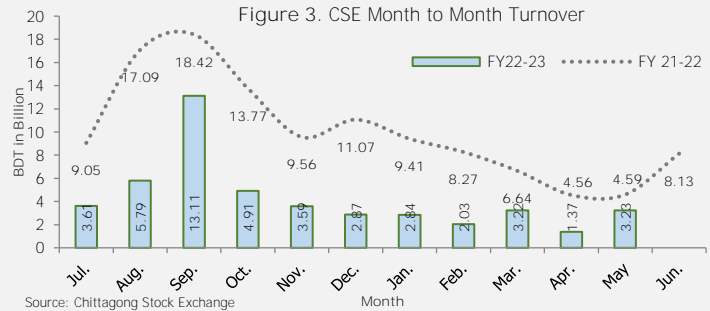


Figure 4 shows the trends in the price-earnings ratio and yield of CSE. By the conclusion of June 2023, the price-earnings (P/E) ratio for all securities listed on the CSE was registered at 14.16, slightly lower than the 14.27 recorded at the end of May 2023. Notably, this ratio had been 15.61 at the conclusion of June 2022. The yield for the same period, standing at 3.26, demonstrated a decrease from 3.48 in May 2023 and 3.60 in June 2022.

### Real Sector Update

In June 2023, the point-to-point inflation stood at 9.74% which had a slight decline from May which stood at 9.94% while the twelve-month moving average in June stood at 9.02% increasing from May which was 8.84%. The national food inflation experienced an increase in the month of June whereas, non-food inflation decreased. Both the urban and rural general inflation experienced a decline in the same month standing at 9.45% and 9.82%, respectively.

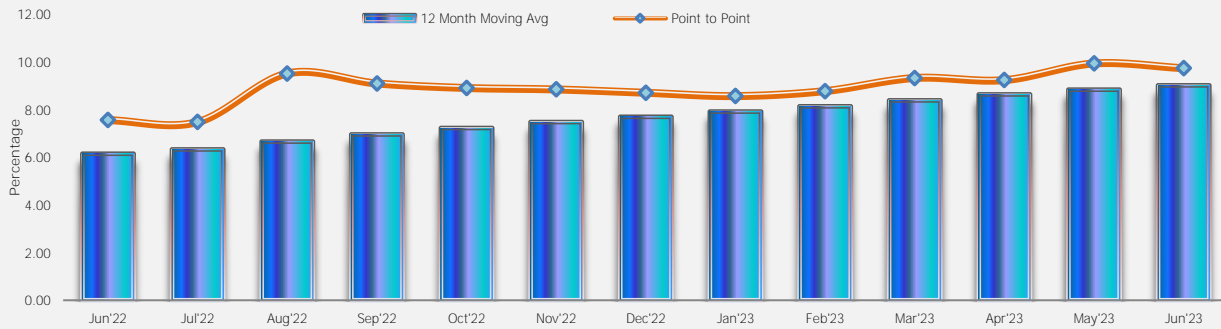
The point-to-point general inflation for urban, has been increasing for the previous two months since March 2023. In comparison to non-food inflation in urban and rural sector, the food inflation increased in June standing at 9.26% and 9.95%, respectively.

Figure 1. Monthly Inflation Rate



Source: Bangladesh Bank

Figure 2. CPI Inflation, Bangladesh (2005/2006=100); April-June (2021-22=100)



Source: Bangladesh Bureau of Statistics

The categories of non-food items like Clothing & Footwear, Gross Rent, Fuel & Lighting, Recreation Education & Environment, experienced a significant increase in the monthly percentage of CPI in June. Comparatively items like, Furniture & House equipment, Medical Care, Transportation and Miscellaneous Goods and Services decreased significantly.

Table 1. CPI Inflation, Bangladesh

Month	National			Urban			Rural		
	General	Food	Non-Food	General	Food	Non-Food	General	Food	Non-Food
Jan'22	5.86	5.60	6.26	5.47	4.85	6.17	6.07	5.94	6.32
Feb'22	6.17	6.22	6.10	5.59	5.30	5.91	6.49	6.62	6.25
Mar'22	6.22	6.34	6.04	5.69	5.49	5.90	6.52	6.71	6.15
Apr'22	6.29	6.23	6.39	5.75	5.31	6.25	6.59	6.64	6.50
May'22	7.42	8.30	6.08	6.49	7.08	5.85	7.94	8.84	6.26
Jun'22	7.56	8.37	6.33	6.62	7.11	6.08	8.09	8.93	6.51
Jul'22	7.48	8.19	6.39	6.51	6.84	6.15	8.02	8.79	6.58
Aug'22	9.52	9.94	8.85	9.18	9.87	8.42	9.70	9.98	9.18
Sep'22	9.10	9.08	9.13	9.03	9.36	8.66	9.13	8.95	9.48
<b>Oct'22</b>	8.91	8.50	9.58	8.90	8.75	9.07	8.92	8.38	9.98
<b>Nov'22</b>	8.85	8.14	9.98	8.70	7.95	9.54	8.94	8.23	10.31
Dec'22	8.71	7.91	9.96	8.43	7.45	9.51	8.86	8.11	10.29
<b>Jan'23</b>	8.57	7.76	9.84	8.39	7.41	9.48	8.67	7.92	10.12
<b>Feb'23</b>	8.78	8.13	9.82	8.75	7.98	9.61	8.80	8.19	9.98
<b>Mar'23</b>	9.33	9.09	9.72	9.36	9.14	9.59	9.32	9.06	9.82
<b>Apr'23</b>	9.24	8.84	9.72	9.68	9.10	9.96	8.92	8.78	9.33
<b>May'23</b>	9.94	9.24	9.96	9.97	9.13	9.88	9.85	9.34	9.83
<b>Jun'23</b>	9.74	9.73	9.60	9.45	9.26	9.47	9.82	9.95	9.52

Source: Bangladesh Bureau of Statistics; Bangladesh Bank: (2005/2006=100); April-June (2021-22=100)

Table 2. Monthly % Change in Consumer Price Index (Point to Point Inflation, National)

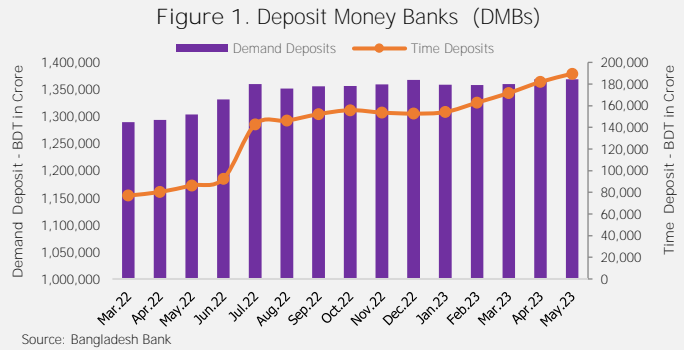
Month	Non-Food	Clothing & Footwear	Gross Rent, Fuel & Lighting	Furniture & House Equipment	Medical Care & Health Expenses	Transportation & Communications	Recreation, Entertainment, Education & Cultural Services	Misc. Goods and Services
<b>Jan'22</b>	6.26	0.37	0.35	0.57	0.11	0.45	1.06	1.37
<b>Feb'22</b>	6.10	0.60	0.05	0.48	0.05	0.45	0.30	0.41
<b>Mar'22</b>	6.04	0.56	0.22	0.45	0.14	0.24	0.58	1.18
<b>Apr'22</b>	6.39	0.88	0.21	0.75	0.27	0.61	0.80	0.67
<b>May'22</b>	6.08	0.37	0.15	0.76	0.18	0.30	0.43	0.36
<b>Jun'22</b>	6.33	0.51	0.20	0.80	0.22	1.23	1.36	1.35
<b>Jul'22</b>	6.39	0.57	0.17	0.18	0.24	0.22	0.71	1.85
<b>Aug'22</b>	8.85	0.42	4.78	1.34	9.32	2.37	0.78	1.22
<b>Sep'22</b>	9.13	0.85	0.37	1.56	4.66	1.38	0.39	1.66
<b>Oct'22</b>	9.58	0.29	0.29	0.90	0.60	1.22	0.46	2.40
<b>Nov'22</b>	9.98	0.81	0.12	1.53	2.64	1.68	0.33	1.75
Dec'22	9.96	0.60	0.01	1.00	0.15	0.28	0.33	0.40
<b>Jan'23</b>	9.84	0.27	0.74	0.31	0.12	0.11	0.64	0.58
<b>Feb'23</b>	9.82	0.17	0.53	0.24	0.11	0.15	0.23	0.33
<b>Mar'23</b>	9.72	0.23	0.44	0.25	0.34	0.26	0.09	0.70
<b>Apr'23</b>	9.72	0.12	2.47	2.40	(10.14)	(1.65)	5.95	(3.90)
<b>May'23</b>	9.96	0.18	0.62	0.12	1.35	0.24	0.22	0.25
<b>Jun'23</b>	9.60	0.21	0.88	0.09	0.02	0.13	0.25	0.08

Source: Bangladesh Bureau of Statistics; (2005/06=100); April-June (2021-22=100)

## Monetary Sector Update

### Deposit Money in Bank

Figure 1 shows that Deposit Money Banks (DMBs) comprises 60 Scheduled Banks from March 2022 to May 2023. In the month of May 2022, demand deposit was BDT 146,855.90 crore and in the month of May 2023, demand deposit increased to BDT 184,347.50 crore. However, time deposit increased to BDT 1,357,915.20 crore compare to the month of May 2022 BDT 1,160,606.80 crore.



### Domestic Credit

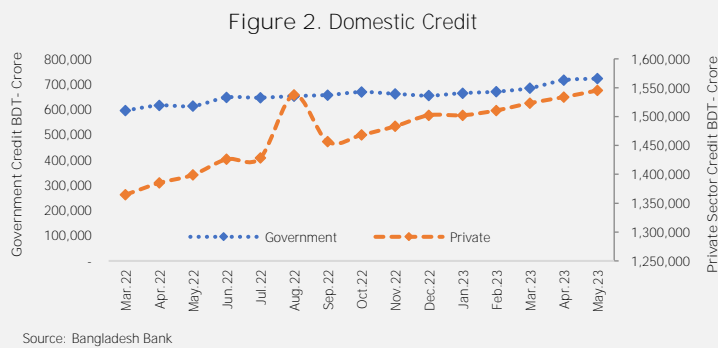
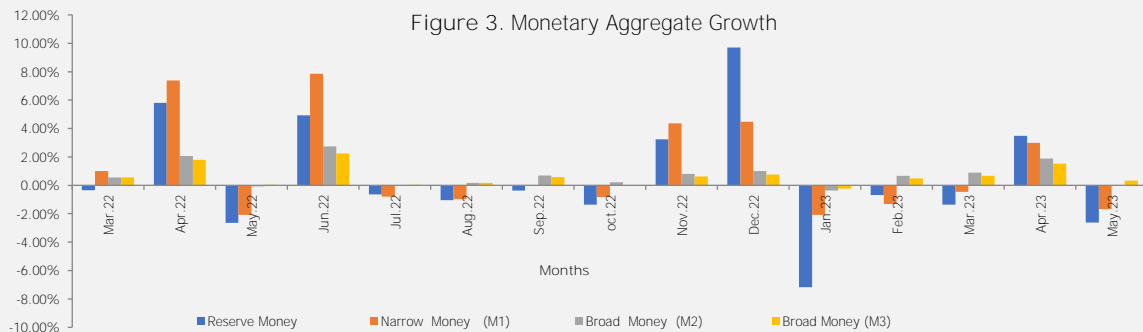


Figure 2 shows total domestic credit of government and private sector of Bangladesh, in the month of May 2022, Government sector credit was BDT 612,970.60 crore and in the month of May 2023 government sector credit increased to BDT 721,924.91 crore. However, in the month of May 2023, private sector domestic credit was BDT 1,398,947.30 and in the month of May of 2023 private sector has increased to BDT 1,545,242.78.

### Monetary Aggregate Growth

Figure 3 shows the monetary aggregate, reserve money, narrow money (M1), broad money (M2), and broad money (M3) growth from March 2022 to April 2023. Reserve money growth was 5.80% in the month April 2022 however; in the month of April 2023 reserve money growth was 3.48%. However, in the month of May, 2023 all the components of monetary aggregate growth was negative.



## DMBs Credit (Advances + Bills + Investment)

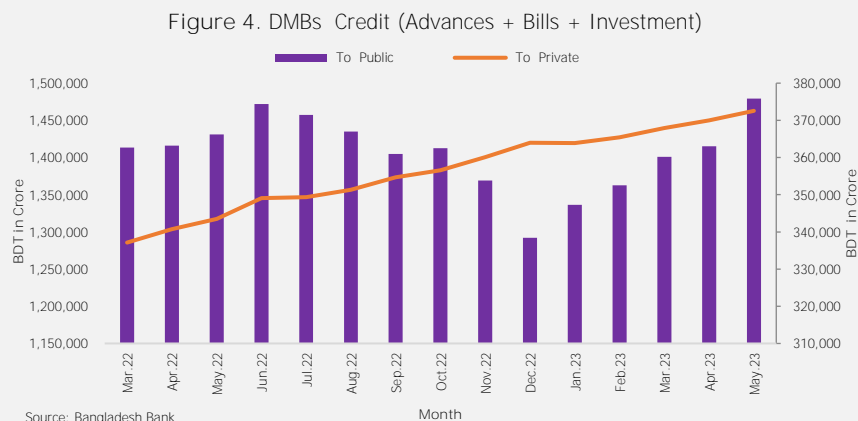
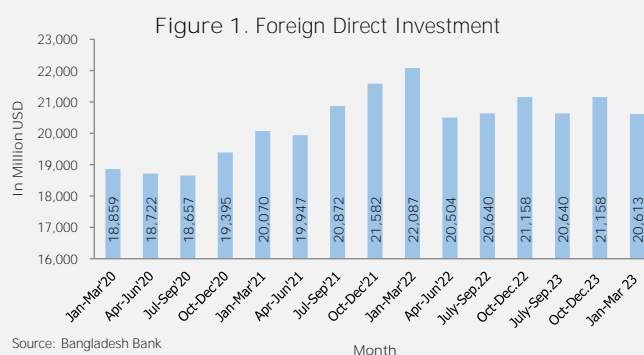


Figure 4 shows DMBs' credit for advances, bills, and investments. In the month of May 2022, DMBs credit (Advances + Bills + Investment) to private was BDT 1,450,034.00 crore and to public was BDT 1,317,642.40 crore. However, in the month of May 2023, DMBs credit to public increased to BDT 1,426,793.00 crore and DMBs credit to private increased to BDT 1,462,793.00 crore.

## External Sector Update

### Foreign Direct Investment (FDI) in Bangladesh

Figure 1 illustrates the trend of Foreign Direct Investment (FDI) over various quarters. In the October-December quarter of the 2021-2022 fiscal years (FY), FDI was recorded at USD 21,581.86 million. However, in the subsequent FY 2022-2023, FDI experienced a decline, reaching USD 21,158.20 million. Further analyzing the data, in the January to March quarter of FY 2022-2023, FDI decreased even further to USD 20,613 million, indicating a decline compared to the previous October-December quarter of FY 2022-2023.



### Exchange Rate

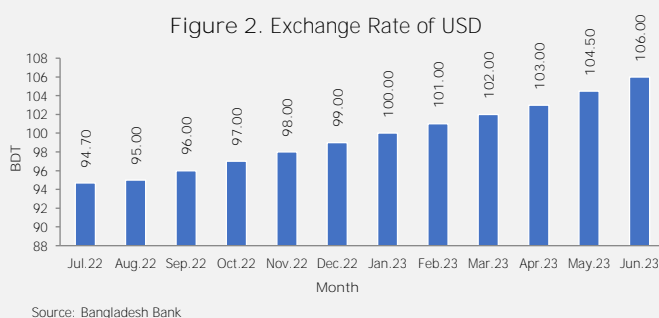
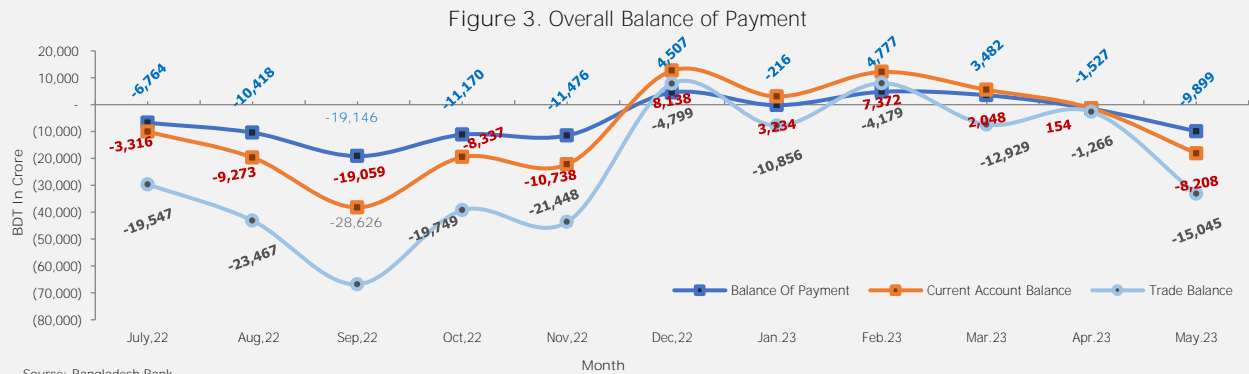


Figure 2 presents the exchange rate data based on information from Bangladesh Bank. In July 2022, the USD to BDT exchange rate was recorded at BDT 94.70, while in June 2023, it increased to BDT 106.00. This exchange rate movement indicates that during the period from July 2022 to June 2023, the Bangladeshi taka experienced a depreciation of 11.93% against the USD.

### Balance of Payment

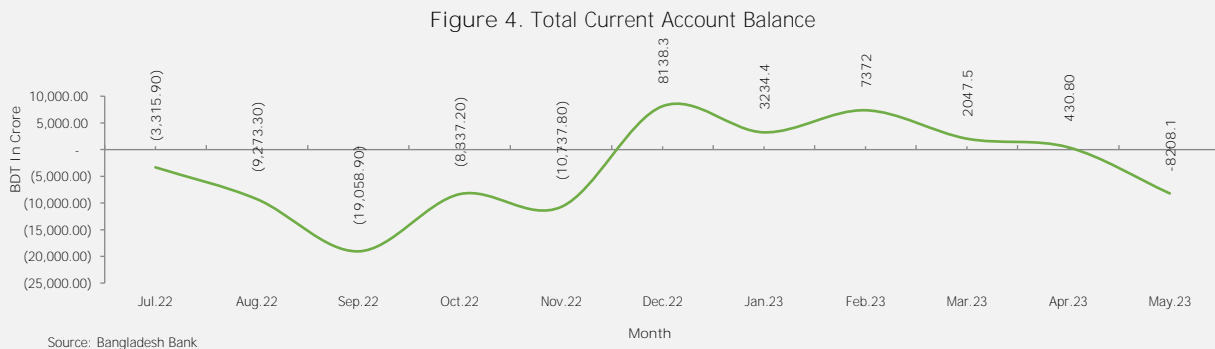
Figure 3 illustrates the Balance of Payment, reaching BDT 1527.10 million by the conclusion of April 2023, reflecting an increase from BDT 3481.80 million at the culmination of March 2023. The Current Account Balance, as of April 2023, stands at BDT 154.10 million, in contrast to its level of BDT 49,551.8 million during the period of January-March 2022.

Moving to May 2023, the balance of payment amounted to BDT 9,898.90 crore, signifying a reduction compared to April 2023. Notably, both the trade balance and current account balance exhibited deterioration in the month of May.



### Current Account Balance

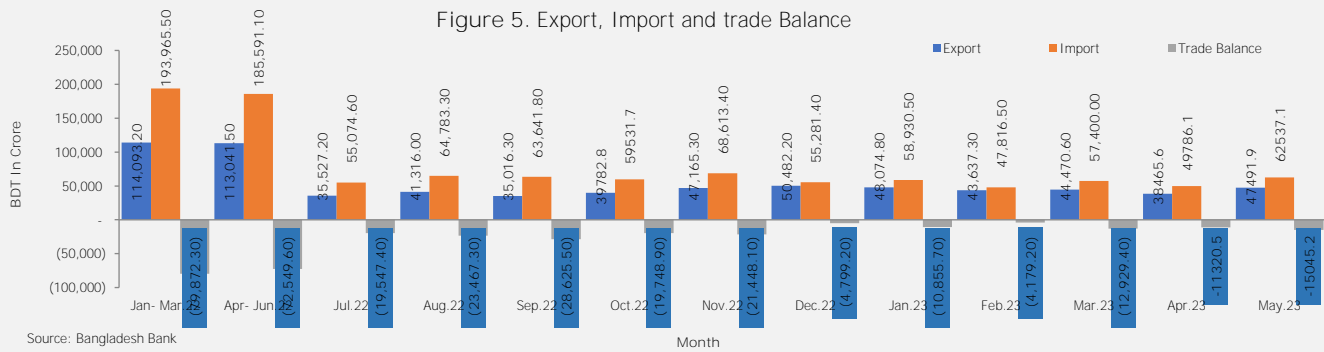
Figure 4 depicts the trajectory of the current account balance from July 2022 to April 2023. The data reveals that in July 2022, the current account balance was recorded at a deficit of BDT (3,315.90) crore. By April 2023, a notable improvement was observed, with the current account balance reaching BDT 430.80 crore. However, it is noteworthy that the current account balance encountered a negative growth in May 2023 when compared to the preceding month of April 2023.



### Export, Import and Trade Balance

Figure 5 presents the export and import trends of Bangladesh spanning from April 2022 to April 2023. In April 2022, exports amounted to USD 3,134.38 million, while imports totaled USD 4,960.58 million. In April 2023, exports demonstrated growth, reaching USD 3,956.00 million, while imports decreased to USD 4,706.80 million.

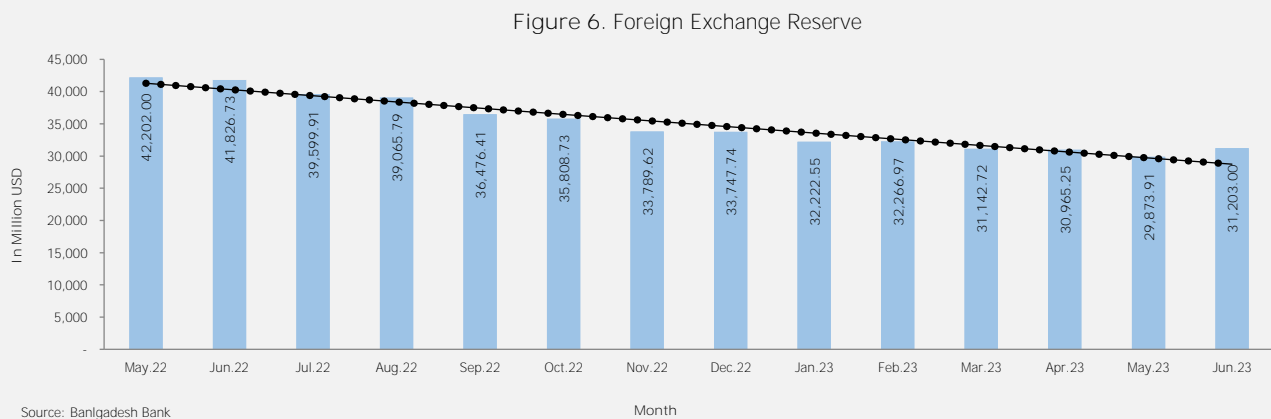
Subsequently, in May 2023, both exports and imports registered an increase when compared to the preceding month of April 2023. However, it is noteworthy that the trade balance gap expanded further in May 2023.



### Foreign Exchange Reserves

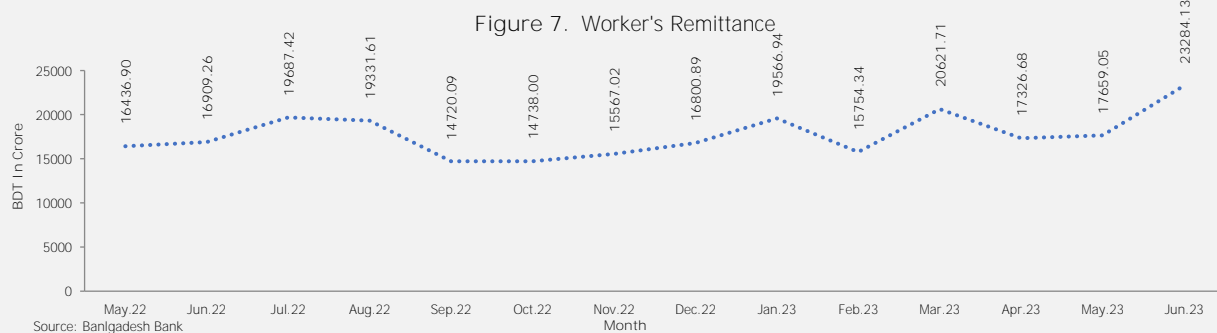
Figure 6 illustrates the progression of Foreign Exchange Reserves spanning from May 2022 to May 2023. In May 2022, the foreign exchange reserves stood at USD 42,202 million. However, by May 2023, there was a decrease, and the foreign exchange reserves amounted to USD 29,873.91 million. Notably, the foreign exchange reserves have been on a downward trend since FY 2022.

It's worth mentioning that in June 2023, there was a slight improvement in the foreign exchange reserves compared to the preceding month of May 2023.



### Workers' Remittance

Figure 7 shows the amount of workers remittance from May 2022 to June 2023 where in the month of May 2022 workers remittance was BDT 14,437 crore and in the month of June 2023 workers remittance increased to BDT 23,284 crore. Workers remittance has been contributing our foreign reserve improvement.



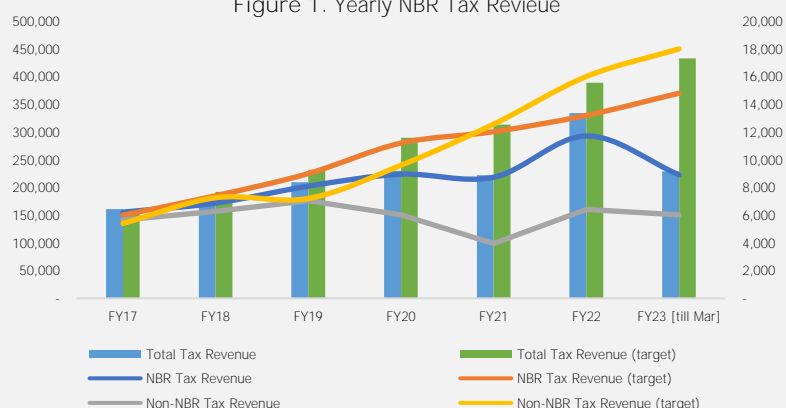


## Fiscal Sector Update

Income is derived from a variety of sources, including both taxes and non-tax avenues. As of March 2023, substantial progress has been made towards achieving the overall revenue target, with 59.3 percent of the goal realized.

Notably, the majority of this revenue has been generated through taxes administered by the National Board of Revenue (NBR), accounting for 86.8 percent of the total. The cumulative collection of NBR taxes stands at 60.2 percent of the annual target.

Figure 1. Yearly NBR Tax Review

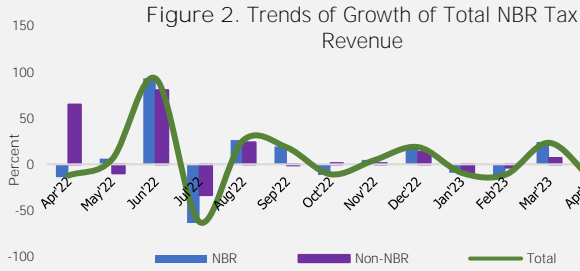


Source: Bangladesh Bank

Table 1. NBR and Non-NBR Tax Revenue, FY22 & FY23

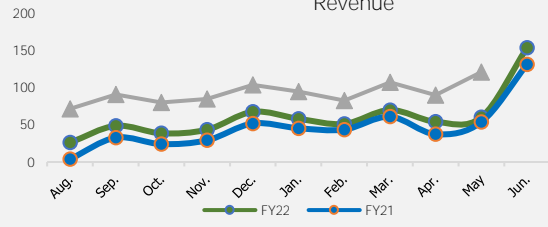
	(BDT In Crore)													
	NBR Tax Revenue (FY23)					Non NBR Tax Revenue	Total NBR Revenue Collection	NBR Tax Revenue (FY22)					Non NBR Tax Revenue	Total NBR Revenue Collection
	Customs duties	VAT	Income Tax	others	NBR Tax Revenue Total			Customs duties	VAT	Income Tax	others	NBR Tax Revenue Total		
	1	2	3	4	5 = (1+...+4)	6	7 = (5+6)	1	2	3	4	5 = (1+...+4)	6	7 = (5+6)
July	2692.53	5557.52	4656.93	4911.18	17818.16	1067.18	18885.34	1933.39	6777.31	4711.41	1932.22	15354.33	217.21	15571.54
August	3330.91	13308.34	5544.96	288.15	22472.36	1320.52	23792.88	2556.05	8184.75	5242.96	3210.85	19194.61	418.54	19613.15
September	3026.84	13847.62	9606.29	353.18	26833.93	1303.47	28137.40	3230.27	9106.30	7917.00	3548.64	23802.21	215.60	24017.81
October	2979.88	13918.16	6527.94	364.32	23790.30	1322.43	25096.55	2723.41	8996.16	5669.14	3728.21	21116.92	509.62	21626.54
November	3109.85	14670.82	6628.00	491.33	24900.00	1338.46	24722.77	2876.28	9479.29	5971.02	3801.27	22127.86	554.86	22682.72
December	2722.65	13747.04	10991.98	2152.18	29613.85	1622.30	31236.15	2907.56	9616.95	9859.65	5128.61	27512.77	582.98	28095.75
January	3053.41	14531.78	8504.11	789.49	26878.79	1378.89	28257.68	2953.04	9929.24	7036.32	4429.31	24347.91	1136.25	25484.16
February	2672.96	13263.36	7046.36	744.50	23727.18	1332.14	25059.32	3080.29	9677.34	6446.87	3815.06	23019.56	726.10	23745.66
March	3238.67	14785.63	10648.56	798.65	29471.51	1424.57	29471.51	3238.22	9882.06	10252.53	4177.11	27549.92	594.83	28144.75
April	2707.86	14218.40	6679.19	826.09	24431.54	954.64	25386.18	3153.48	10226.88	6003.38	4346.76	23730.50	979.86	24710.36
May	3729.89	16644.95	10793.52	839.80	32008.16	-	32008.16	3014.08	10358.01	7411.86	4380.22	25164.17	885.52	26049.69
June	-	-	-	-	0.00	-	0.00	3597.94	18034.75	26386.02	585.89	48604.60	1597.69	50202.29
Total	33265.45	148493.62	87627.84	12558.87	281945.78	13064.60	295010.38	31666.07	102234.29	76522.14	42498.26	252920.76	4955.99	257876.75

Source: Bangladesh Bank: Major Economic Indicators: Monthly Update:



Source: Bangladesh Bank

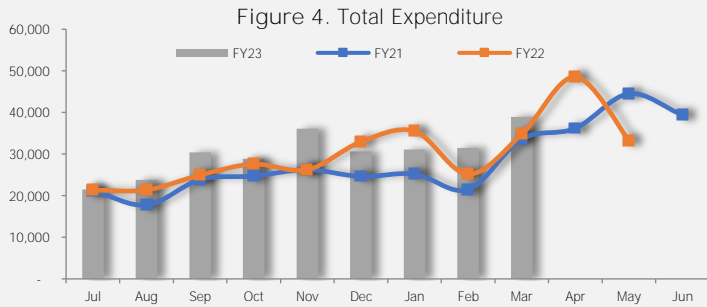
Figure 3. Cumulative Growth of NBR Total Revenue



Source: Bangladesh Bank

Figure 2 shows the trends of Month-over-Month growth of NBR tax revenue. In the month of April 2023 growth of total NBR tax revenue was -17.83% in month of April 2023 NBR revenue fall compare to the month of March 2023. On the other hand, Figure 3 shows the cumulative growth of NBR total revenue (sum of NBR tax and non-NBR tax) where the cumulative growth up to May of FY23 was 120.58%, which is 66.96% more than the May of the previous FY22.

The total government expenditure in March FY23 was BDT 38,940 crore, which is 24.65% higher than the previous year (FY22) in the same month BDT 34,574 crore.



Source: Bangladesh Bank

Table 1. Selected Economic Indicators

Country	Unemployment Rate [%]	Repo Rate [%]	Consumer Price Index [CPI]	Balance of Trade [billion \$]	Consumer Credit [billion \$]
Bangladesh	...	6.00	111.45	<b>-2.16</b>	175.007
India	8.10	<b>6.50</b>	178.10	<b>-15.24</b>	...
Malaysia	3.50	...	130.00	2.81	...
Vietnam	...	5.50	110.29	<b>1.51</b>	...
UK	3.80	4.25	128.87	<b>-1.93</b>	...
USA	3.40	...	303.36	-74.55	1,859.90

Source: Trading Economics [April 2023]

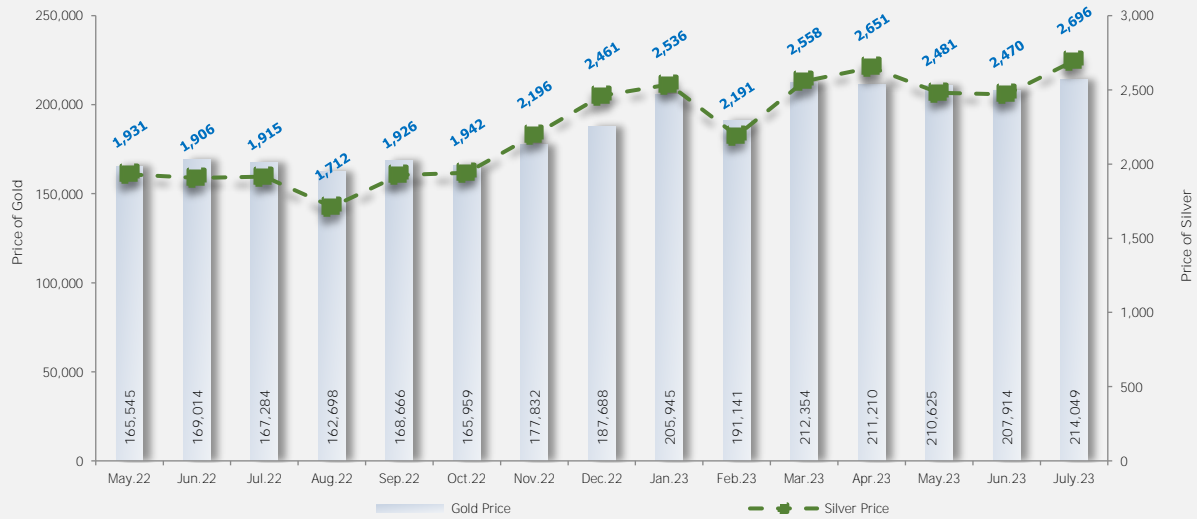
According to data, the unemployment rate of the India, increased in April 2023 and stood at 8.10%, compared to the previous month. Contrastingly, unemployment rate of the UK and the USA decreased from the previous month standing at 3.80% and 3.40%, respectively while for Malaysia it remained constant.

The repo rate of Bangladesh, India and the UK remained constant in April 2023 standing at 6.00%, 6.50% and 4.25%, respectively. However, for Vietnam the repo rate declined to 5.50%. The deficit balance of Bangladesh, India and the UK declined standing at USD 2.16 billion, USD 15.24 billion and USD 1.93 billion, respectively, whereas, the deficit balance the USA increased standing at USD 74.55 billion. Nevertheless, the positive balance of trade for Vietnam increased standing at USD 1.51 billion while for Malaysia the positive balance declined to USD 2.81 billion.

The consumer price index of India, Malaysia, and the USA experienced an increase except for Bangladesh, Vietnam and the UK. Furthermore, the consumer credit for Bangladesh and the USA increased.

Figure 1 shows the price per ounce of gold and silver in the BDT currency (where one ounce equals 2.43 bhuri). In the recent year, the highest price of gold was BDT 212,354 in March 2023, and the lowest price of gold was BDT 162,698 on August 2022. On the other hand, the highest silver selling price per ounce was BDT 2,651 in April 2023, and the lowest selling price was BDT 1,712 in August 2022. However, the latest price of gold at the end of July is BDT 214,049 which is **3.38% higher than the previous month's price**, and the price of silver decreased **9.27% compared to the month of June 2023**.

Figure 1. Gold and Silver Price Per Oz



Source: Goldprice.org

## Stock Analysis of JMI Syringes & Medical Devices Ltd.

Table 1. Stock Statistics

Particulars	Details
Company	JMI Syringes & Medical Devices Ltd.
Stock Code	JMISMDL
Listing Year	2013
Market Category	A
Sector	Pharmaceuticals & Chemicals
Market Capitalization (BDT in Million)	7,679.31
Authorized Capital (BDT in Million)	1,000.00
Paid Up Capital (BDT in Million)	300.56
Total Shares	30,056,000
P/E (Interim) as on 01 - August-2023	177.43
P/E (Audited) as on 01 - August-2023	56.15
52 Weeks Range BDT	255.50 - 549.50
Last Dividend Declaration Date	18-Oct-2022
Beta	1.83

### Business Overview

- Date of Incorporation: April 5, 1999
- Commercial Operation: January 26, 2002
- First Export: 2002
- Chairman: Mr. Md. Javed Iqbal Pathan
- Managing Director & CEO: Mr. Md. Abdur Razzaq
- Corporate Office: Unique Heights, Level-11, 117, Kazi Nazrul Islam Avenue, Dhaka-1217, Bangladesh.
  - Nature of Business: Leading manufacturer and exporter of diverse range of medical products.
  - Production: JMISMDL specializes in the manufacturing and marketing of different Syringes, Needles in blister packaging, Infusion Sets, Scalp Vein Sets, First Aid Bandages, Eye Gel Sets, Ryles Tubes, IV Cannulas, Feeding Tubes, Cooper-T devices, Blood Lancets, Blood Transfusion Sets, 3-Way Stop Cocks, Suction Catheters, Alcohol Pads, Nelaton Catheters, Umbilical Cord Clamps, Wound Drain Tubes, and more.
  - Total Employee: 1,041

Figure 1. Shareholding Position in the Year 2023

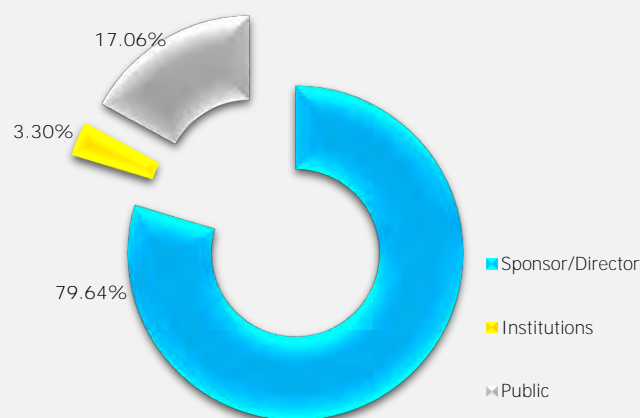


Table 2. Financial Highlights

Particulars	2021 (Q3)	2022 (Q3)	2023 (Q3)
Revenue (BDT in Millions)	1,385.85	1,588.48	1,338.18
COGS (BDT in Millions)	1,146.36	1,314.59	1,161.01
Gross Profit Margin (%)	17.28	17.24	13.24
Net Profit Margin (%)	5.82%	5.98%	2.43%
Return on Assets (%)	2.38	2.61	0.88
Return on Equity (%)	2.99	3.47	1.17
Current Ratio (x)	3.28	2.67	2.73
Debt-to-Equity (x)	0.09	0.12	0.11

\*Q3 of FY2023 (First Nine Months till December 2022)

### Key Financial Highlights



Received Upgraded long-term credit rating of "AA-" from "A+" and affirmed "ST-1" in the short term along with Stable outlook, based on audited financial statements of the company.



Around 93.22% of the company's total revenue comes from local sales and rest from exports in the 3rd quarter, the total sales revenue stood at BDT 1,523.811 million in the 3rd quarter of FY2023.



Net Profit After Tax in third quarter of FY2023 stood at BDT 32.53 million which was BDT 3.27 million in the previous quarter.



The earnings per share (EPS) stood at BDT 1.08 in the Q3 of FY23 increasing from BDT 0.11 in the previous quarter of the same financial year.

## FINANCIAL HIGHLIGHTS



## Historical Financial Performance

Table 3. Company Financial Performance

Particulars	Annual Performance				Quarterly Performance*		
	2019	2020	2021	2022	2021(Q3)	2022(Q3)	2023(Q3)
<b>Profitability</b>							
Revenue (BDT in Millions)	1,778.49	1,976.50	1,993.51	2,438.21	1,385.85	1,588.48	1,338.18
Revenue Growth (%)	25.12	11.13	0.86	22.31	4.11	14.62	(15.76)
COGS (BDT in Millions)	1,266.22	1,588.86	1,656.09	2,048.24	1,146.36	1,314.59	1,161.01
COGS Growth (%)	25.80	25.48	4.23	23.68	8.82	14.68	(11.68)
Gross Profit Margin (%)	28.80	19.61	16.93	15.99	17.28	17.24	13.24
Operating Profit Margin (%)	18.82	11.02	9.77	9.13	8.79	9.15	5.52
Net Profit Margin (%)	0.13	0.23	0.13	0.12	5.82	5.98	2.43
Return on Assets (%)	1.85	2.45	2.34	2.40	2.38	2.61	0.88
Return on Equity (%)	8.80	3.57	3.29	3.66	2.99	3.47	1.17
<b>Liquidity</b>							
Current Ratio (x)	5.14	3.55	5.53	3.36	3.28	2.67	2.73
Quick Assets Ratio (x)	3.79	2.66	3.71	2.10	2.35	1.77	1.58
Net Operating Cash Flow Per Share (NOCFPS)	18.11	(1.48)	8.38	1.85	-	-	-
<b>Leverage</b>							
Debt-to-Equity (x)	0.01	0.00	0.00	0.11	0.09	0.12	0.11
Total Liability-to-Total Assets	0.13	0.16	0.11	0.16	0.20	0.25	0.25

\*Q3 of FY2023 (First Nine Months)

### Strength

- Pioneer of Auto Disable (AD) Syringe, JMI Toomey Syringe-60 ml, JMI IV Cannula-24G Neonate, JMI Urine Drainage Bag-Leg Bag.
- Supplied AD Syringes to the Government Immunization Program during Covid-19
- New machinery installation for increasing production capacity of Auto Disable (AD) Syringes & IV Cannula.

### Risk

- Strong competition from national and international industries.
- Revenue and net profit margin in the third quarter declined as compared to same quarter of previous year.
- Currency depreciation affecting production cost

Figure 2. Revenue Composition

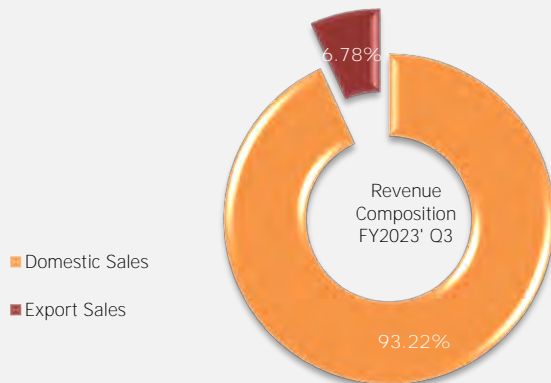


Figure 3. Cost & Expenses

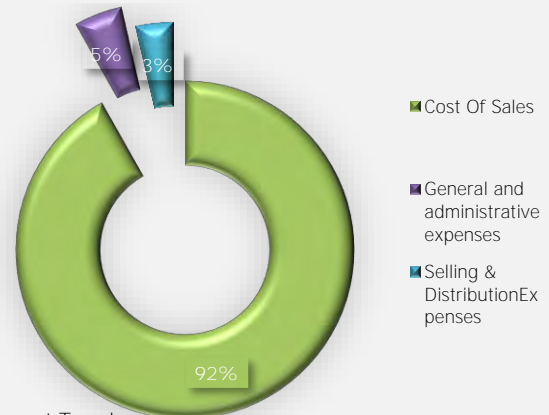


Figure 4. Price Volume Movement Trend



Figure 5. Earnings per Share, Net Asset value, Price Earnings Ratio

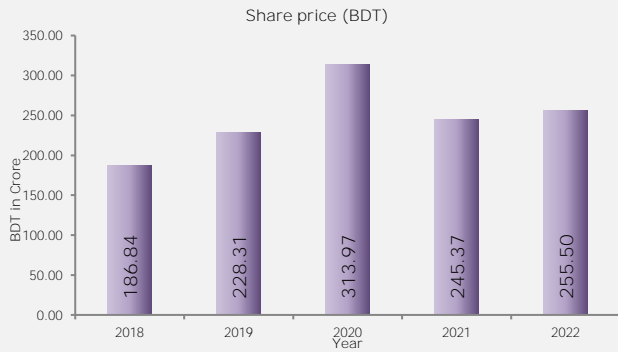


Figure 6. Price per Share, Average Share Volume per Day

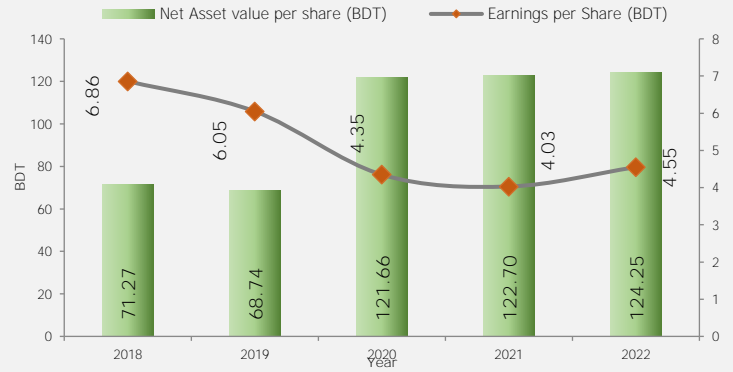


Figure 7. Market Capitalization Trend

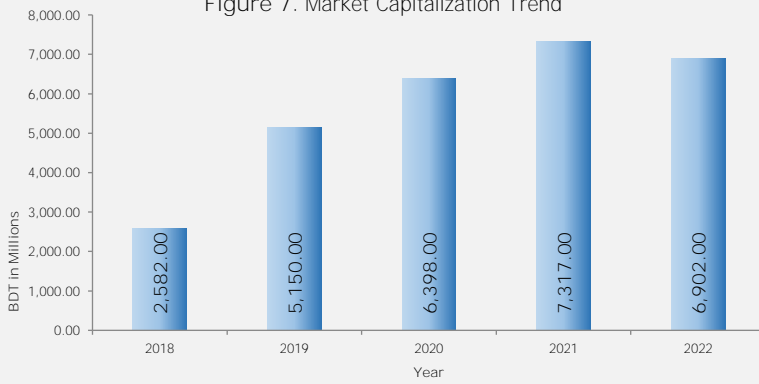
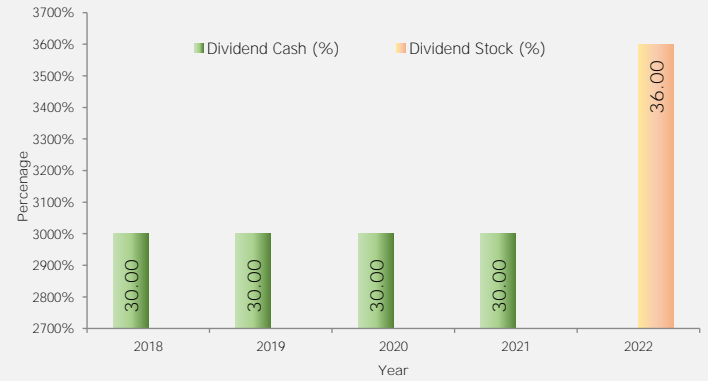


Figure 8. Dividend Percentage



#### Future Investments

- Expansion of factory through installation of machinery for Auto Disable (AD) Syringes & IV Cannula.
- This new plant will increase production capacity while generating revenue.





**EMERGING**  
Credit Rating Ltd  
an independent body of risk assessment

**ASSESSING PROJECT FEASIBILITY: FROM CONCEPT TO REALITY**  
**A COMPREHENSIVE TRAINING**  
*Workshop*

Speaker  
**MR. ARIFUR RAHMAN,**  
FCCA, FCA, CSAA  
Chief Executive Officer  
(CEO)

Location: Emerging Credit Rating's Head Office

**JULY | 27<sup>th</sup> | 2023**

Time: 10.30 AM

[www.emergingrating.com](http://www.emergingrating.com)



ECRL conducted a training session on financial feasibility analysis, led by CEO of ECRL Mr. Arifur Rahman, FCCA, FCA, CSAA. Participants gained insights into assessing costs, revenue projections, and cash flows, along with improving their skills in interpreting complex financial data. The training emphasized risk assessment, accurate financial estimation, and strategic optimization for informed decision-making.



**Dr. Jamaluddin Ahmed, FCA**  
Chairman

Dr. Jamaluddin Ahmed is one of the sponsor directors of Emerging Credit Rating Ltd. (ECRL). He is also the Chairman of the company. Professionally a Chartered Accountant and the fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB) since 1990; he has been awarded PhD in Accounting from Cardiff Business School, University of Wales, under Commonwealth Scholarship in 1996, and secured First Class in Masters Degree and Bachelors with Honours from Accounting Department of Dhaka University.

He has many years of experience in the financial sector of Bangladesh and has used his expertise and experience to carryout numerous research work and publications. He is the Audit Engagement Partner of 10 banks and leasing companies, 4 energy companies, 10 listed non-bank companies and tax advisor for many local and multinational companies. He also performs the following responsibilities:

- The Board of Directors of Janata Bank Limited (2008-2013), Essential Drugs Limited, Power Grid Company of Bangladesh Limited.
- The Chairman of Board Audit Committee of Janata Bank Limited (2008-2013) and Power Grid Company of Bangladesh Limited.
- The Member of Board of Directors and Chairman of Audit Committee of Grameen Phone Limited, Advisor to the Board and Audit Committee of Bangladesh Bank.
- Previously He had been the representation of ICAB to the Board of Dhaka WASA, Dhaka Stock Exchange Ltd, Consultative Committee at the Security and Exchange Commission, Bangladesh Telecommunication Company Limited.
- From 1999 to 2013 he was a partner at Hoda Vasi Chowdhury & Co., An Independent Firm of Deloitte Touche & Tohmatsu. He has taken a number of training courses in the power and energy sector and has completed assignments at numerous banks.



**Mr. N K A Mobin, FCS, FCA**  
Executive President

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



**Mr. Arifur Rahman, FCCA, FCA, CSAA**  
Chief Executive Officer (CEO)

Mr. Arifur Rahman is a dynamic professional representing the Emerging Credit Rating Limited as the Chief Executive Officer (CEO), 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 also a Certified Sharia Adviser & Auditor (CSAA). 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. Rahman is qualified as a chartered accountant from the institute of the Institute of Chartered Accountants of Bangladesh (ICAB).



**Mr. Al Mamun**  
Research Fellow

Mr. Al Mamun is a Research Fellow at ECRL, working on different issues related to macroeconomic analysis, industry research, data bank development, project management, and the financial & banking sector. In addition, he is also interested in working on macroeconomic policies, energy, and environmental-related issues.

Mr. Mamun also served as a Research Fellow at the Center for Policy and Economic Research (CPE). He played a remarkable role in the industry, labor market discrimination, poverty, international trade, sustainable development, etc.

Mr. Mamun completed an undergraduate and postgraduate program in Economics from East West University, Bangladesh. He also obtained an advanced degree in Statistics from the same university.



**Mr. Md. Saiful Hasan**  
Senior Business Consultant

Mr. Shaiful Hasan is an accomplished professional with a wealth of experience in the field of financial analysis and project management. He holds a Master of Science degree in Economics and a Bachelor of Business Administration degree with a major in Finance & Economics, both from East West University with Dean's Scholarship.

With over 8 years of working experience, Mr. Shaiful has successfully undertaken various projects like, feasibility reports, distribution assessments, credit ratings, customer credit line assessments, business plans, startup plans, financial projections, investor pitch decks, marketing strategies & plans. Throughout his career, he has collaborated with over 1,000 companies and businesses, aiding them in realizing their objectives through a comprehensive range of services.



**Ms. Nabihatul Afroz**  
Senior Research Associate

Ms. Nabihatul Afroz 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. Afroz joined ECRL in the year 2016 and had been holding the position of Senior Research Associate. 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. Md. Asaduzzaman**  
Research Associate

Md. Asaduzzaman accomplished his Master of Business Administration (MBA) in Finance and Banking from Manarat International University, BD and Bachelor of Business Administration (BBA) major in Finance and Banking from the same university. He has working experience of more than two and half years on different projects, financial reporting and credit rating assessments.

He joined ECRL in 2022 and collaborated with credit rating corporate clientele as well as research team 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 corporations.



**Mr. Md. Junaid Bogdad**  
Research Associate

Mr. Md. Junaid Bogdad completed Bachelor of Business Administration (BBA) & Masters of Business Administration (MBA) majoring in Finance from the University of Dhaka. Mr. Junaid joined ECRL in the year 2022 as Research Associate. He has working experience in the capital market and related fields. He is responsible for keeping track of the microeconomic and preparing analysis reports on recent macroeconomic updates.

He is also responsible for preparing industry analysis reports and involves in the document verification system of selected entities. He has experience in company valuation, IPO valuation, and financial modeling and he has research experience on capital market issues.



## 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.

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.



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## 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.

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