



# ECRL MONTHLY ECONOMIC & Business Review

Cover Story: Bottled Drinking Water Industry in Bangladesh: Insights on Market and Consumers' Attitudes

Stock Analysis: AMCL (PRAN)

ECRL Thought: Navigating the Waters of Challenge and Change: Bangladesh's Quest for Safe Drinking Water Amidst Contamination and Climate Crisis

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# Bottled Drinking Water Industry in Bangladesh: Insights on Market and Consumers' Attitudes

## Abstract

This study examines the bottled water industry in Bangladesh, highlighting its growth, market players, and consumer preferences. With a rising population in Dhaka and water contamination concerns, the demand for Groundwater is the primary source, but surface water treatment projects are needed to address sustainability challenges. Pricing strategies are competitive, and regional consumption patterns are significant in Dhaka, Narayanganj, and Gazipur. The study underscores growing demand due to urbanization, health consciousness, and higher incomes, with brand differentiation and packaging innovations as key strategies. This study surveyed consumers' attitudes toward mineral water consumption and purchase considering age, gender, income, availability, etc. The findings reflected that consumers prioritize hygienic bottled water and express satisfaction but are open to switching for better quality or price.

**Keywords:** Bottled water industry, Bangladesh, consumer attitudes, market growth, groundwater, surface water treatment, pricing strategies.

## 1. Introduction

The demand for bottled drinking water has risen over the years. The evolving lifestyles of both urban and rural populations, coupled with a heightened public awareness of waterborne illnesses, have played a significant role in driving the expansion of the bottled drinking water market. Dhaka is Bangladesh's capital and largest city, one of the most populous and densely inhabited urban centers globally, boasting a staggering 20.20 million residents in the Greater Dhaka Area. With the rising population, water contamination has also grown. Even after the water undergoes a treatment process by Dhaka Water Supply and Sewerage Authority (DWASA), city residents are suggested to boil water before drinking as 95% of the quality of the potable water from DWASA is ensured (H. M. Shofiul Islam Molla Jamal et al., 2020).

Additionally, with the urbanization and globalization, the lifestyle of people has changed over the years. People have become conscious of healthy and safe drinking and food habits. The bottled drinking water industry's growth is fueled by the increasing health consciousness among consumers and changing lifestyles resulting from economic advancement and higher purchasing power among the masses. Furthermore, bottled water has found its place in the rural market. It has become a common choice for serving guests at large gatherings, parties, and social events (Muhammad Ayub Ali, 2022).

Changing consumer preferences, increased health consciousness, rising disposable incomes, packaging innovations, brand differentiation, digital platforms, and seasonal demand fluctuations contribute to evolving market dynamics. A consumer survey of 55 respondents revealed that regardless of age, gender, and income, people prioritize hygienic bottled water. Even while traveling, mineral drinking water is preferable to local tap water. Key factors affecting brand choice include the Brand, packaging, bottle size, and cost considerations. Respondents expressed satisfaction with their current brands but were willing to switch for better quality, price, or convenience. This analysis also delves into the bottled drinking water industry in Bangladesh, examining its growth, market players, water sources, pricing strategies, and consumer attitudes, offering insights into the evolving dynamics of this vital sector.



## 2. Market Overview in Bangladesh

### 2.1. Market Size and Growth

The bottled water industry emerged in Bangladesh during the 1990s, initially gaining popularity among affluent individuals. Over time, the landscape has evolved, and bottled water has now found favor among a broader cross-section of the population. Nowadays, people routinely opt for bottled water in various settings, including hotels, restaurants, offices, ceremonies, and during travel. Bangladesh's packaged drinking water market exceeded BDT 1,000 crore (approximately USD 118 million) in 2022 (Muhammad Ayub Ali, 2022). Forecasts indicate that the global market is poised for continued growth, with a projected compound annual growth rate (CAGR) of 5.9% from 2023 to 2030 (Grand View Research, 2022). Beverage companies supply 63 million liters of bottled water each month nationwide, with the sector consistently achieving a year-on-year growth rate of 10-12% (The Financial Express, 2022). Several key factors drive this growth, including rising concerns about health issues linked to contaminated water consumption, the scarcity of safe drinking water sources, and a growing preference among consumers for nutrient-enriched water.

**BDT 1 crore**  
packaged drinking  
water market exceeded

**40-42** annual demand  
**crore liters** locally for bottled  
drinking water

annual growth  
rate (CAGR) from  
2023 to 2030 **5.9%**

Beverage companies supply  
**63 million liters**  
of bottled water each month nationwide

### 2.2. Market Share and Key Players

At present, Bangladesh boasts a multitude of over 30 water brands (Shawkat Ali, 2020). Among these, notable brands include Mum by Partex Beverage, Fresh by Meghna Group, Pran under the Pran-RFL Group, Shanti by Dhaka WASA, Jibon from City Group, Acme Premium Drinking Water by Acme Group, Spa by Akij Group, Mukta by Maitri Shilpa, Aquafina by PepsiCo, and Kinley by Coca-Cola (Muhammad Ayub Ali, 2022). Mum and Fresh drinking water stands out with a market share of approximately 60-65%, and the rest is dominated by other bottled drinking water manufacturers (Shawkat Ali, 2020).

## 3. Sources of Water and its Cleaning Process

For treating the water, the water is sourced from various sources and goes through a filtration process before bottling. There are three sources of water for processing for drinking in Bangladesh (Rahman, 2011).

- **Surface water treatment:** This process involves taking water from rivers, lakes, or ponds and treating it to remove contaminants, such as bacteria, viruses, parasites, arsenic, iron, manganese, and turbidity.
- **Groundwater extraction:** This process involves drilling wells or boreholes into the aquifers and pumping out the water for drinking or irrigation purposes. Groundwater is usually less contaminated than surface water, but it may contain high arsenic, iron, salinity, fluoride, etc., in some areas of Bangladesh.
- **Rainwater harvesting:** This process involves collecting and storing rainwater from rooftops or other catchment areas and using it for drinking or other domestic purposes. Rainwater is generally free of arsenic and salinity, but dust, bird droppings, insects, or chemicals from the roof materials may contaminate it. Therefore, rainwater may need to be filtered and disinfected before use.

On a global scale, approximately 980 cubic kilometers (km<sup>3</sup>) of groundwater are withdrawn each year, and Bangladesh's groundwater usage, at 32 km<sup>3</sup>, accounts for roughly 3% of this total (Sadiqur Rahman, 2023). Nevertheless, the groundwater level is depleted by 2-3m per year, according to the Ministry of Local Government, Rural Development and Co-operatives (LGRD). Thus, the Government is planning to implement water treatment projects for surface water so that reliance on groundwater sources is reduced as DWASA supplies 66% of its water from underground, while 34% from the surface level (Star Digital Report, 2023).



**YEAR-ON-YEAR GROWTH RATE**  
**10-12%**

## 4. Bottled Water Price Strategy in Bangladesh

There has been a price hike in the ingredients imported for manufacturing packaged mineral water, and with the gas crisis, the production cost has increased. Thus, the market players are increasing the pricing of bottled water. The largest market share holder, MUM, and others like Fresh, Kinley, Aquafina, Pushti, and Jibon have adopted the price change (Yasir Wardad, 2023). Others are moving in the same direction.

The bottled players are following a competitive pricing strategy by adopting a similar price for the same quantity of bottles. Theoretically, there are three competitive pricing options (Indeed, 2022):

- Set prices below competitor prices
- Set prices the same as competitor prices
- Set prices above competitor prices

A price analysis was conducted for various bottled water brands, focusing on popular bottle sizes. This analysis drew information from online sources and in-store surveys, as summarized in Table 1. It was observed that while the prices of certain brands used to vary for the same bottle size in the past, recent data indicates that the prices of the most sought-after bottle sizes have become quite similar. Notably, brands like MUM and Fresh are widely accessible across different regions. However, despite their popularity, brands such as Kinley, Mukta, Pran, Jibon, and Aquafina are still not as readily available in every region of the country.

**Table 1.** Pricing of Popular Brands and Availability

SL	Organization	Brand	Popular Package	Price (BDT)	Availability in Retail Stores
1	Partex Beverage	MUM	500ml, 1.5 & 2 L	20, 30, 40	Widely available
2	Coca-Cola	Kinley	500ml, 1 L	20, 25	less available in remote areas
3	Meghna Group	Fresh	330 & 500ml, 1.5 L	15, 20, 30	Widely available
4	Maitri Shilpa	Mukta	500ml	20	less available
5	Pran-RFL Group	Pran	500ml, 1 L	20, 25	less available
6	City Group	Jibon	500ml	20	less available
7	Transcom Beverages Ltd	Aquafina	500ml	20	less available in remote areas

Source: ECRL Survey

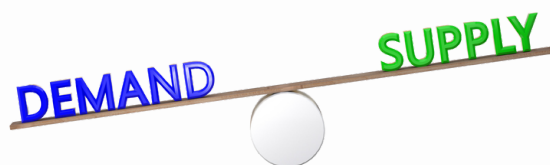
According to the Bangladesh Competition Commission, nearly 40-50% of the bottled drinking water is consumed in Dhaka, Narayanganj, and Gazipur (Yasir Wardad, 2023). People prefer to buy water bottles of 1 to 2 liters during intercity or long-distance traveling. Thus, the Dhaka-Chattogram Highway and Dhaka-Sylhet Highway are the second-largest consumption areas. Water bottles of 500 ml account for 45-50% of the total commercial water supply by the companies (Yasir Wardad, 2023).

## 5. Dynamics of Supply, Demand, and Consumption

### 5.1. Supply Dynamics

A complex interplay of market forces, regulations, consumer preferences, and competition shapes Bangladesh's bottled mineral water supply dynamics. As the market continues to evolve, suppliers will need to adapt and innovate to remain competitive and meet the changing demands of consumers.

- **Growing Market Demand:** The demand for bottled mineral water in Bangladesh has been on the rise due to factors like increasing urbanization, population growth, changing lifestyles, and rising concerns about water quality. Consumers are increasingly turning to bottled water as a safer and more convenient source of drinking water.
- **Competitive Landscape:** The bottled water market in Bangladesh is competitive, with numerous brands and suppliers operating in the sector. Domestic and international brands are vying for market share, leading to various consumer choices.
- **Regulatory Environment:** The Government of Bangladesh regulates bottled water quality and safety standards through agencies like the Bangladesh Standards and Testing Institution (BSTI). Suppliers must adhere to these standards to ensure the safety and quality of their products. Compliance with these regulations is a crucial factor affecting the supply dynamics.
- **Distribution Networks:** Bottled water suppliers must establish an efficient distribution network. It involves ensuring that the products reach both urban and rural areas effectively. Companies may employ various distribution channels, including wholesalers, retailers, and direct delivery to consumers.
- **Consumer Preferences:** Consumer preferences for the type of bottled water, such as mineral water, purified water, or flavored water, can impact the supply dynamics. Suppliers must adapt to changing preferences and introduce new products to meet consumer demands.
- **Price Sensitivity:** Price sensitivity among consumers is a factor that suppliers must consider. In a price-sensitive market like Bangladesh, finding the right balance between quality and affordability is crucial for market success.



## 5.2. Demand and Consumption Dynamics

The annual demand locally for bottled drinking water is approximately 40 to 42 crore liters (about 10.5 to 11.1 billion gallons) (Muhammad Ayub Ali, 2022); beverage companies supply 63 million liters of bottled water each month nationwide (The Financial Express, 2022). As consumer preferences and market dynamics continue to evolve, bottled mineral water suppliers in Bangladesh must adapt and innovate to meet changing demands and maintain competitiveness.

- **Increasing Health Consciousness:** As people become more health-conscious, there is a growing demand for clean and safe drinking water. Bottled mineral water is perceived as a healthier alternative to tap water, which has led to increased consumption. People prefer bottled water while traveling as they do not want to carry bottles and heavy luggage. Moreover, with the safety awareness of drinking water, people usually rely on packaged drinking water.
- **Rising Disposable Income:** Rapid urbanization in Bangladesh has driven the demand for bottled water. Urban areas often face water quality and infrastructure challenges, making bottled water a convenient and trusted option for city dwellers. As the economy of Bangladesh continues to grow, disposable income levels are rising. This has enabled more consumers to afford bottled mineral water, which is often priced higher than tap water.
- **Packaging Innovation:** Suppliers are exploring innovative packaging options to attract consumers. This includes offering bottled water in different sizes, eco-friendly packaging, and convenient packaging formats for on-the-go consumption.
- **Brand Differentiation:** Competition in the market has led to a focus on brand differentiation. Companies are investing in marketing, branding, and product quality to stand out in a crowded marketplace.
- **Digital Platform:** The rise of e-commerce platforms and online grocery stores has made it easier for consumers to purchase bottled mineral water online, contributing to the market's growth.
- **Seasonal Demand and Occasions:** Demand for bottled water can be seasonal, with increased consumption during hot and dry months. Companies may adjust their marketing and distribution strategies accordingly. Nowadays, people provide bottled drinking water at meetings, conferences, wedding functions, and all kinds of social gatherings, which has created a seasonal increase in demand.



## 6. Survey Findings

### 6.1. Materials and Methods

In this industry analysis, primary data was acquired through a non-probability sampling approach known as convenience sampling. The data was collected within the Dhaka metropolitan area of fifty-five samples, employing a structured questionnaire. Due to time constraints and to reduce survey costs, this study has chosen a convenience sampling method and fifty-five individuals. In the data analysis process, summary statistics and cross-tabulation techniques were employed. Finally, this study determined the weighted scores for purchase occasions, brand preferences, size preferences, and related variables.

### 6.2. Results and Discussion

This study presents an overview of the data through Table 2. The respondents were categorized based on various parameters, including age, gender, income, preference for water over other beverages, hygiene preferences, frequency of water purchases, brand preferences, satisfaction levels, and the likelihood of switching brands. The age categories encompass three groups, with 61.8% of respondents falling in the 20-30 years age category, 32.7% in the 31-40 years age category, and 5.5% in the 41-50 years age category. It can be inferred that the primary consumers of bottled drinking water belong to the younger age group.

Regarding gender, males constitute 67% of the total responses, while females account for the remaining 33%. Monthly income has been divided into six groups, with the first three groups consisting of 41.8% of respondents in the BDT15000 to 25000 income range, 25.5% in the BDT26000 to 35000 range, and 16.4% in the BDT36000 to 45000 range. The remaining three groups each have 5.5% of the respondents, encompassing income ranges from BDT46000 to 55000, BDT56000 to 100000, and 100000 and above.

Irrespective of income, age, and gender, 71% of the respondents indicated a preference for water over other beverages, while only 9% favored carbonated drinks, and 20% expressed a preference for both. Among the respondents, 86% considered mineral water to be more hygienic and safe than tap water, encompassing all income levels. This suggests a growing demand for hygienic and safe drinking water in the future.

The findings also revealed that 16% of the respondents purchased bottled water on a daily basis, 31% made a weekly purchase, and 22% bought it every three days. In contrast, 9% did not prefer to buy bottled water at all, and 22% made rare purchases. Among the various brands, Mum was the preferred choice for 51% of the respondents; Fresh was favored by 20%, Aquafina by 14%, Kinley by 9%, while Acme and Sakura each had a 2% preference. Additionally, 2% of respondents did not express a specific brand preference.

However, the result of brand preference does not reflect the overall market of Bangladesh due to the small sample size. Moreover, Tables 3 and 4 represent the brand preference based on the respondents' age group and income distribution, respectively. Furthermore, the data shows that 71% of respondents have high likelihood to switch to a new brand, 9% have a low probability of switching, and 20% are indifferent to changing brands.

**Table 2. Summary Statistics**

Variables	Mean	Std. Dev.
<b>Age</b>		
20-30	0.618	0.490
31-40	0.327	0.474
41-50	0.055	0.229
<b>Gender</b>		
Female	0.327	0.474
Male	0.673	0.474
<b>Monthly Income</b>		
15000 to 25000	0.418	0.498
26000 to 35000	0.255	0.440
36000 to 45000	0.164	0.373
46000 to 55000	0.055	0.229
56000 to 100000	0.055	0.229
100000 & above	0.055	0.229
<b>Prefer to Buy Bottled Water When Thirsty</b>		
Water	0.709	0.458
Carbonated Drinks	0.091	0.290
Both	0.200	0.404
<b>Mineral Water Hygienic than tap water</b>		
Yes	0.855	0.356
No	0.145	0.356
<b>Frequency of Bottled Water Purchase</b>		
Everyday	0.164	0.373
Not prefer to buy bottled water	0.091	0.290
Once a week	0.309	0.466
Once every 3 days	0.218	0.417
Rarely	0.218	0.417
<b>Preferred Brand</b>		
Acme	0.018	0.135
Aquafina	0.145	0.356
Fresh	0.200	0.404
Kinley	0.091	0.290
Mum	0.509	0.505
Sakura	0.018	0.135
No specific brand	0.018	0.135
<b>Satisfaction of Brand</b>		
Highly Satisfied	0.382	0.490
Moderate	0.491	0.505
Indifferent	0.127	0.336
<b>Probability of Switch</b>		
High	0.709	0.458
Low	0.091	0.290
Indifferent	0.200	0.404
<b>N</b>	<b>55</b>	

**Table 3. Brand Preference by Age Group**

Age	Acme	Aquafina	Fresh	Kinley	Mum	Sakura	No Specific Brand	Total
20-30	1 2.94%	3 8.82%	6 17.65%	4 11.76%	20 58.82%	0 0.00%	0 0.00%	34 100%
31-40	0 0.00%	4 22.22%	5 27.78%	1 5.56%	7 38.89%	0 0.00%	1 5.56%	18 100%
41-50	0 0.00%	1 33.33%	0 0.00%	0 0.00%	1 33.33%	1 33.33%	0 0.00%	3 100%
<b>Total</b>	<b>1</b>	<b>8</b>	<b>11</b>	<b>5</b>	<b>28</b>	<b>1</b>	<b>1</b>	<b>55</b>

**Table 4. Brand Preference by Income Distribution**

Monthly Income Range (BDT)	Acme	Aquafina	Fresh	Kinley	Mum	Sakura	No Specific Brand	Total
15000 to 25999	1 4.35%	2 8.70%	5 21.74%	3 13.04%	11 47.83%	0 0.00%	1 4.35%	23 100%
26000 to 35999	0 0.00%	3 21.43%	3 21.43%	1 7.14%	7 50.00%	0 0.00%	0 0.00%	14 100%
36000 to 45999	0 0.00%	1 11.11%	1 11.11%	0 0.00%	6 66.67%	1 11.11%	0 0.00%	9 100%
46000 to 55999	0 0.00%	0 0.00%	2 66.67%	0 0.00%	1 33.33%	0 0.00%	0 0.00%	3 100%
56000 to 99999	0 0.00%	0 0.00%	0 0.00%	1 33.33%	2 66.67%	0 0.00%	0 0.00%	3 100%
100000 & above	0 0.00%	2 66.67%	0 0.00%	0 0.00%	1 33.33%	0 0.00%	0 0.00%	3 100%
<b>Total</b>	<b>1</b>	<b>8</b>	<b>11</b>	<b>5</b>	<b>28</b>	<b>1</b>	<b>1</b>	<b>55</b>

Additionally, the study revealed that 72.73% of the respondents displayed a preference for purchasing bottled drinking water when dining in restaurants (refer to Table 5). Approximately 67.27% favored acquiring bottled water during their travels, while 49.09% of respondents indicated a preference for purchasing bottled water in situations where drinking water from other sources was unavailable. In addition, 14.55% of individuals chose to purchase bottled water while visiting a doctor or a hospital, and 7.27% made such choices when experiencing sickness or illness.

Table 6 highlights the primary sources of information to choose a brand. Notably, advertisements in newspapers (49.09%), TV channels (49.09%), posters (49.09%), social media posts (18.18%), in-store displays (49.09%), and distribution events (12.73%) were identified as common sources of information. Regarding the choice of reusable bottled water brands, cost minimization played a significant role, influencing 56.36% of the respondents (refer to Table 7). Reducing plastic waste was another substantial motivator, with 40% of participants expressing a preference for eco-friendly options. Additionally, 20% of respondents indicated a reluctance to reuse plastic bottles. Finally, it is evident that consumers prioritize the quality and availability of safe drinking water, influencing their purchase behaviors and potentially leading to brand switching. Furthermore, factors such as bottle size, durability, and reusability are additional considerations that influence the selection of drinking water brands.

**Table 5. Occasions for Bottled Water Purchase**

Particulars	Percentage
Eating in Restaurants	72.73
When drinking water is not available	49.09
While Travelling	67.27
Doctor's Visit or Hospital	14.55
During Illness or Sickness	7.27

**Table 6. Information Sources for Bottled Water**

Particulars	Percentage
Advertisements in Newspaper	49.09
TV channels	49.09
Posters	49.09
Distributed in an even	12.73
The Beverage Aisle of shops	49.09
Social Media Post	18.18

**Table 7. Motives for Opting for Reusable Bottles Instead of Purchasing New Ones**

Particulars	Percentage
Reducing plastic waste	40.00
Prefer not to reuse plastic bottle	20.00
Cost minimization	56.36

## 7. Conclusion

The report provides a comprehensive analysis of the bottled drinking water industry in Bangladesh, highlighting key factors influencing its growth and market dynamics. Several prominent brands, such as Mum, Fresh, and Aquafina, dominate the market. These brands have adopted competitive pricing strategies, aligning their prices with competitors, reflecting the price sensitivity of consumers. The report discusses the sources of water and the water treatment process, highlighting the need to reduce reliance on groundwater sources due to depletion. However, sustainability challenges loom large as the groundwater level depletes at an alarming rate, necessitating a shift towards surface water treatment projects to reduce reliance on underground sources (Star Digital Report, 2023).

Nevertheless, the report conducted a primary research to understand the drinking water market, consumer preference, timing of purchase, frequency of purchase, current usage satisfaction level, probability of switch and so forth. Findings show that consumers, regardless of age, gender, or income, prioritize hygienic bottled water. Most consumers are willing to switch brands for better quality, price, or convenience. The findings underscore the importance of quality, brand recognition, and advertising in influencing consumer choices in this dynamic market.

To remain competitive, industry players must continue to innovate, address consumer preferences, and adapt to evolving market dynamics. As people prioritize health and convenience, bottled drinking water is poised to remain a vital part of daily life in Bangladesh, meeting the growing demand for clean and safe drinking water.

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## Navigating the Waters of Challenge and Change: Bangladesh's Quest for Safe Drinking Water Amidst Contamination and Climate Crisis

Water, a life-sustaining elixir, lies at the heart of Bangladesh's development, health, and survival. Yet, this low-lying deltaic nation grapples with a dual challenge - the contamination of drinking water with arsenic and the profound impact of climate change on its water resources. This article delves into the dynamic landscape of water in Bangladesh, exploring the burgeoning bottled water market, the pervasive arsenic crisis, and the intricate dance between climate change and water security. As we journey through these intricate waterways, we recommend a brighter, more secure water future for this resilient nation.

Water is essential for life, health, and development. However, access to safe and adequate water is a significant challenge for many people worldwide, especially in developing countries like Bangladesh. Bangladesh is a low-lying deltaic country that depends mainly on surface water and groundwater for domestic, agricultural, and industrial needs. The country has abundant water resources during the monsoon season but faces scarcity and quality issues during the dry season. Moreover, the country is vulnerable to various natural disasters and climate change impacts that affect its water security.

One of Bangladesh's main problems is the contamination of drinking water with arsenic, a toxic element that occurs naturally in some aquifers. Arsenic exposure can cause serious health problems like skin lesions, cancers, cardiovascular diseases, and neurological disorders. According to a study by Yale economist Mark Rosenzweig (2022), high levels of arsenic retention have caused a significant decline in Bangladeshis' productivity, cognition, and earnings (Aiden Lee, 2021). The World Health Organization (WHO) has called it "the largest mass poisoning in history," affecting an estimated 30-35 million people in Bangladesh (Saima Hedrick, 2023).

Another problem facing Bangladesh is the increasing demand for bottled water, especially in urban areas where piped water supply is limited and unreliable. Bottled water is drinking water packaged into plastic or glass bottles. It can be categorized as sparkling or still water, with or without flavoring.

The bottled water market in Bangladesh is projected to grow at a compound annual growth rate (CAGR) of 6.3% over the analysis period of 2021 to 2027 (StrategyHelix, 2021), driven by factors such as rising awareness about safe water consumption, favorable government regulations and market initiatives, premiumization with the growth of fortified and flavored water segments. However, bottled water consumption also faces barriers, such as high cost, low availability, environmental concerns, and consumer preferences.

This article will explore Bangladesh's drinking water or packaged drinking scenario from different perspectives. We will discuss the bottled water market in Bangladesh, the arsenic contamination of groundwater in Bangladesh, and the climate change impacts on water resources in Bangladesh. We will also provide some recommendations or suggestions for improving the situation.

### The Bottled Water Market in Bangladesh

The bottled water market in Bangladesh is one of the fastest-growing segments of the non-alcoholic drinks industry. Bangladesh's bottled water market value was USD 125 million in 2020 and is expected to reach USD 192 million by 2027 (StrategyHelix, 2021). On the other hand, Bangladesh's bottled water market volume was 5.8 billion liters in 2020 and is expected to reach 8 billion liters by 2027 (StrategyHelix, 2021).

The bottled water market in Bangladesh is segmented by product type and distribution channel. By product type, it is categorized into sparkling water, functional water (water with added minerals or vitamins), and still water (plain or flavored). The still water segment held the largest market share in 2020 due to its wide availability and affordability (StrategyHelix, 2021). However, the functional water segment is expected to grow at a higher CAGR over the forecast period due to its perceived health benefits and premium positioning (StrategyHelix, 2021).

By distribution channel, the bottled water market in Bangladesh is divided into convenience stores (small shops that sell a variety of products), hypermarkets (large self-service stores that sell a wide range of goods), small grocers (independent retailers that sell mainly food items), supermarkets (large self-service stores that sell mainly food items), and others (such as online platforms, vending machines, and direct sales). The convenience stores segment accounted for the largest market share in 2020 due to its convenience and accessibility (StrategyHelix, 2021). However, the online platforms segment is expected to grow at a higher CAGR over the forecast period due to the increasing internet penetration and e-commerce activities in Bangladesh (StrategyHelix, 2021).

The key players in the bottled water market in Bangladesh include Meghna Group of Industries, Partex Group, PRAN Foods Ltd., and The Coca-Cola Company. These companies compete based on product quality, price, distribution network, brand image, and innovation. They also engage in various marketing and promotional activities, such as advertising, sponsorship, social media campaigns, and corporate social responsibility initiatives, to attract and retain customers.

Several factors drive bottled water consumption in Bangladesh. One of them is the increasing awareness among people about safe water, as many water sources are contaminated with arsenic, bacteria, or other pollutants. Bottled water is perceived as a safer and healthier alternative to tap water or tubewell water. Additionally, favorable government regulations and market initiatives, such as the certification for bottled water quality, guidelines for bottled water production and distribution, and projects for providing safe drinking water to rural communities, also play a role. Another factor is the premiumization with the growth of fortified and flavored water segments, which offer value-added benefits to consumers who seek more than hydration. Finally, increasing disposable income and urbanization enable more people to afford and access bottled water, especially among urban consumers with higher income levels, education levels, and health consciousness than rural consumers.

Bottled water consumption in Bangladesh faces several barriers. Firstly, it is relatively expensive compared to other water sources like tap or tubewell water. Secondly, due to poor infrastructure, bottled water is not readily available in remote or rural areas. Thirdly, the environmental concerns surrounding plastic waste generation and disposal pose a significant challenge. Lastly, some consumers prefer other water sources due to personal preference or trust issues with bottled water quality.

## The Arsenic Contamination of Groundwater in Bangladesh

The arsenic groundwater contamination in Bangladesh is one of the world's most serious public health issues. Arsenic is a naturally occurring element found in some aquifers (underground layers of rock that hold groundwater). Arsenic can dissolve into groundwater when it comes into contact with oxygen or organic matter. Arsenic can also enter groundwater from human activities, such as mining, agriculture, or industrial processes.

Arsenic exposure can cause various acute and chronic health problems, such as skin lesions (dark spots or thickening of the skin), cancers (of the skin, bladder, lung, liver, kidney), cardiovascular diseases (such as high blood pressure or heart failure), neurological disorders (such as cognitive impairment or peripheral neuropathy), diabetes mellitus (a condition that affects blood sugar levels), respiratory diseases (such as bronchitis or pneumonia), reproductive problems (such as infertility or miscarriage), and immune system disorders (such as infections or allergies).

According to a study by Yale economist Mark Rosenzweig (2022), high levels of arsenic retention have caused a significant decline in the productivity (by 8%), cognition (by 5%), and earnings (by 13%) of Bangladeshis. The study also found that arsenic exposure has reduced schooling attainment by 0.5 years for children aged 6-15 (Aiden Lee, 2021).

The extent of arsenic contamination in Bangladesh is alarming. According to the National Drinking Water Quality Survey conducted by the Bangladesh Bureau of Statistics in 2009, about 35% of the tubewells in the country were contaminated with arsenic above the national standard of 50 micrograms per liter ( $\mu\text{g/L}$ ), and 57% were contaminated above the WHO guideline value of 10  $\mu\text{g/L}$ . The survey also estimated that about 20 million people were exposed to arsenic above the national standard, and 35 million were above the WHO guideline. The survey covered 216,000 tubewells in 64 districts of Bangladesh.

## The Climate Change Impacts on Water Resources in Bangladesh

The impacts of climate change on water resources in Bangladesh are multifaceted. Climate change, driven by increased greenhouse gas concentrations, affects water availability and quality through various mechanisms, including shifts in temperature, precipitation patterns, evaporation rates, sea level rise, salinity intrusion, glacier melting, and extreme weather events (World Bank, 2018).

One of the most significant impacts is sea level rise, resulting in coastal erosion, land subsidence, saltwater intrusion, flooding, storm surges, and displacement of millions of people (World Bank, 2018). Salinity intrusion has also intensified in coastal areas due to sea level rise, reduced upstream freshwater flow, increased groundwater extraction, and tidal fluctuations, affecting approximately 20% of the coastal population's access to freshwater.

Floods, a recurrent challenge in Bangladesh, are projected to increase in frequency and intensity due to climate change, affecting infrastructure, crops, health and displacing communities (UNDP, 2017). Droughts, particularly in northwestern and southwestern regions, are expected to become more severe and prolonged, leading to crop failure, food insecurity, and increased water demand (Bangladeshi researchers, 2015).

Melting of Himalayan glaciers in parts of the Ganga-Brahmaputra-Meghna river basin will increase river flow but decrease in the long term, affecting water availability and management (Nepalese researchers, 2014). Extreme events like heatwaves, cyclones, and storms have intensified and pose significant risks (Bangladeshi researchers, 2018).

Adaptation strategies include rainwater harvesting, desalination, water conservation, and improved water resource management to enhance resilience and reduce vulnerability. Mitigation efforts focus on renewable energy sources and afforestation to limit greenhouse gas emissions and enhance carbon sequestration (World Bank, 2018; UNDP, 2017).

Moreover, the multifaceted impacts of climate change on water resources in Bangladesh necessitate a diverse set of adaptation and mitigation strategies to ensure water security and sustainable management in the face of a changing climate (Bangladeshi researchers, 2015; Nepalese researchers, 2014; World Bank, 2018; UNDP, 2017).

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## Agricultural Marketing Company Limited (PRAN)

Sector: Food and Allied

### Company Business Overview

Aspect	Information
Establishment	1985
Export Began	1997
DSE Listing Year	1996
Key Business Activity	The company's main activities are to process and market agro and non agro products. The agro products include fruit juices, mango bar, and others. The non-agro products include mineral water, tea, drinks, and others
Export Destination	145 Countries

### Stock Statistics

Market Capitalization (BDT Million) as on 01-Oct-2023	2200.00
Sector Market Capitalization in August 2023 (BDT Million)	400863.16
Market Capitalization of Agricultural Marketing Company Limited (PRAN) compare to sector market capitalization (%)	0.54
Stock Price on 01-Oct-2023(BDT)	275.00
Paid-up Capital (BDT Million)	80.00
Number of Shares Outstanding	8,000,000
Price Moving Range 52 Weeks High (BDT)	373.00
Price Moving Range 52 Weeks Low (BDT)	233.00
P/E (Audited) as of 01-Oct-2023	48.77
CAGR of EPS in 2022 % (2017-2022)	-3.30
CAGR of NAV in 2022 % (2017-2022)	3.20
Market Category	A
Dividend Yield (%)	1.16
Free Float Share (%)	59.85
Trading Symbol	AMCL(PRAN)
Credit Rating	LT: "AA-" & ST: "ST-3"

## Key Takeaways

Agricultural Marketing Company Limited (AMCL) is a leading agro and non-agro processing and marketing company in Bangladesh, operating under the brand name PRAN. The company has maintained moderate growth and profitability over the past three years, as its revenues, cash flows, and asset utilization have increased. The company has also improved or maintained its liquidity and solvency position, which enhances its financial stability and performance. The company has also gained some market value and attractiveness for investors, as its stock price has increased by 18% from its 52-week low, its P/E ratio has been lower than the sector average, its dividend yield has been higher than the sector average, and its returns have been positive.

Based on these points, we can see that the company has a strong market position and competitive advantage in the agro and non-agro processing and marketing industry in Bangladesh. The company has been able to increase its sales and cash flows despite the challenges posed by the COVID-19 pandemic and the economic slowdown. The company has also been able to utilize its assets and equity more efficiently and reward its shareholders with dividends. However, the company's profitability and returns have declined slightly over the past three years, indicating some pressure on its margins and earnings potential. The company also faces some risks and uncertainties in the future, as it has to deal with the increasing competition and cost pressures in the industry, as well as the changing consumer preferences and regulations.

The company's market valuation is relatively low compared to its peers and the sector average, as it has a market capitalization of only 0.54% of the sector market capitalization, despite having a higher turnover, NAV per share, dividend yield, ROE, and interest coverage than most of its competitors. This may indicate that the company is undervalued by the market and has a potential for further appreciation in the future. The company's P/E ratio of 48.77 is also lower than the sector average of 64.35, suggesting that the company is trading at a discount to its earnings potential.

The company's stock is suitable for investors who prefer profitability and stability over growth and risk, as the company has a positive track record of generating profits and dividends for its shareholders, as well as maintaining a healthy financial position. The company's stock also has a lower beta of 2.42 than the sector average of 2.63, indicating that it is less volatile and sensitive to market fluctuations than its peers. However, investors should also be aware of the challenges and uncertainties that the company faces in the industry, such as increasing competition, cost pressures, consumer preferences, and regulations, which may affect its future performance and growth prospects.

## Shareholding Position

The sponsor/director category holds the same percentage of shares (40.15%) in both years, indicating a stable and consistent ownership from the management. This category is above the minimum requirement of 30% for directors' shareholding, meaning that it has some room to reduce its stake if needed without violating the regulation.

This is also the most influential and responsible for the strategic direction and performance of the company, and its constant shareholding may reflect the company's confidence and commitment. The institute category holds the second-highest percentage of shares (17.69%) in 2023 and has increased its stake by 1.45% from 2022. This may indicate a growing interest and trust from institutional investors such as banks, insurance companies, mutual funds, etc. Institutional investors are usually more knowledgeable and informed about the stock market than general investors, and their increased shareholding may signal a positive outlook for the company's future prospects and earnings potential. The public category holds the lowest percentage of shares (42.16%) in 2023 and has decreased its stake by 1.45% from 2022. This may indicate a declining demand and popularity from general investors such as individuals, households, etc. General investors are usually more influenced by market sentiments and trends than institutional investors, and their decreased shareholding may reflect a lack of confidence or awareness about the company's performance and growth opportunities.

Figure 1. Share Holding Position as of Jun 30, 2023

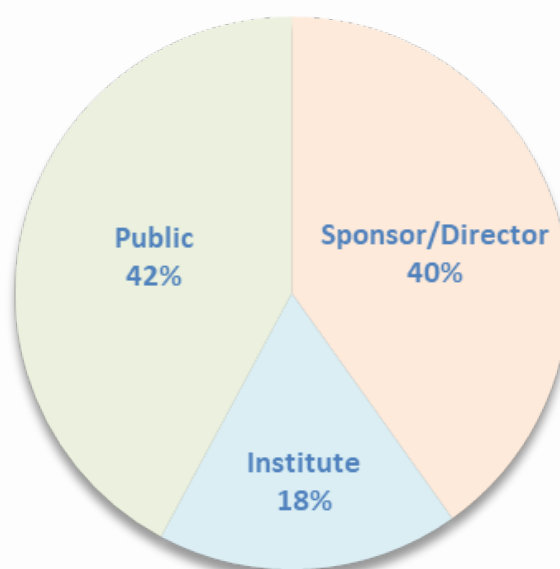
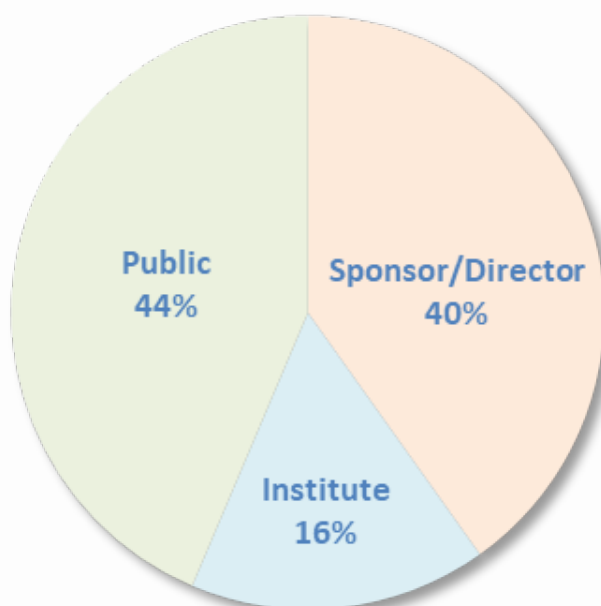


Figure 2. Share Holding Position as of Jun 30, 2022



## Historical Financial Performance

Agricultural Marketing Company Limited (AMCL) is a leading agro and non-agro processing and marketing company in Bangladesh, operating under the brand name PRAN. The company's historical financial performance shows that it has maintained moderate growth and profitability over the past three years, with increasing revenues, cash flows, and asset utilization. The company's turnover, cost of sales, and net cash from operating activities increased by 4.80%, 4.84%, and 6.35% compounded annually from 2017 to 2022, respectively. The company's total asset turnover, net fixed asset turnover, equity turnover, and operating cash flow to sales ratio also increased or remained stable during the same period. The company's total assets decreased slightly by 0.23% compounded annually from 2017 to 2022, but its total equity increased by 3.19%. The company's current ratio, financial leverage ratio, and interest coverage ratio also improved or remained stable from 2017 to 2022.

The company's historical financial performance indicates that it has a strong market position and competitive advantage in the agro and non-agro processing and marketing industries in Bangladesh. The company has been able to increase its sales and cash flows despite the challenges posed by the COVID-19 pandemic and the economic slowdown. The company has also been able to utilize its assets and equity more efficiently and maintain a healthy liquidity and solvency position. However, the company's profitability and returns have declined slightly over the past three years, indicating some pressure on its margins and earnings potential. The company's gross profit margin, operating profit margin, net profit margin, EBITDA margin, return on equity, and return on assets declined by 0.02%, 0.01%, 0.01%, 0.01%, and 0.01% compounded annually from 2017 to 2022, respectively. This may reflect the increasing competition and cost pressures in the industry, as well as the company's strategy of investing in new products and markets to diversify its portfolio and expand its customer base. The company's decreasing total assets may also indicate a lower capital intensity of its operations, which may limit its future growth opportunities.

Ratio	2022
<b>Asset Management &amp; Asset Quality</b>	
Total Asset Turnover	2.186
Net Fixed Asset Turnover	15.356
Equity Turnover	4.553
<b>Cash Flow &amp; Capital Adequacy</b>	
Operating Cash Flow to Sales	0.05
<b>Liquidity &amp; Leverage</b>	
Current Ratio	1.683
Financial Leverage	2.082
Interest Coverage	0.638
<b>Profitability &amp; Investment Return</b>	
Gross Profit Margin	0.189
Operating Profit Margin	0.027
Net Profit Margin	0.014
EBITDA Margin	0.029
Return on Equity (ROE)	0.065
Return on Assets (ROA)	0.031

Particulars	2022	CAGR (2017-2022)
Total Assets	1,442,586,564	-0.23%
Shareholders' Equity:	692,721,455	3.19%
Net Cash Generated From Operating Activities	156,623,288	6.35%
Turnover	3,153,682,330	4.80%
Cost Of Goods Sold	2,557,479,621	4.84%
Gross Profit	596,202,709	4.62%
Net Profit	44,928,327	-3.30%

## Financial Highlights

Figure 3. Earning Per Share

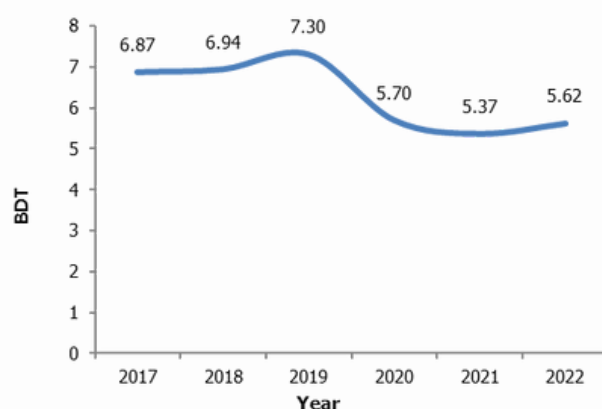


Figure 4. Dividend %

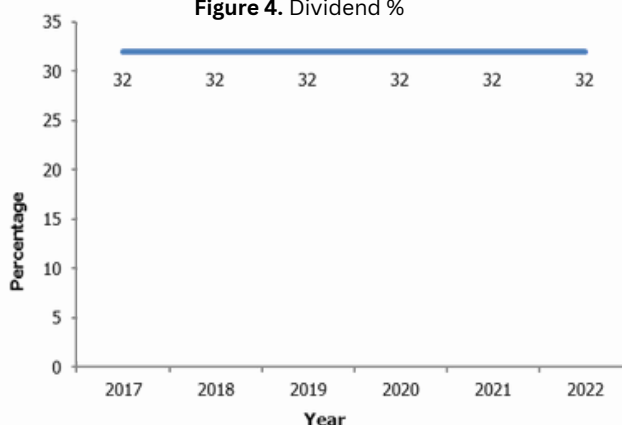
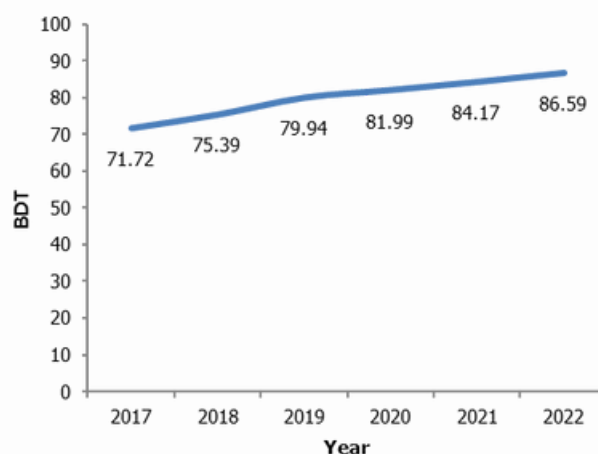


Figure 5. Net Asset Value



**Figure 6. Revenue**



## Peer Comparison

Symbol	AMCL(PRAN)	BDTHAIFOOD
Close Price	275.00	34.80
Market Capital(mn)	2200.00	2836.20
PE Audited	48.77	158.18
NAV	88.72	14.55
Turnover	2354.02	577.17
Dividend Yield(%)	1.16	0.86
Current Ratio	1.68	1.63
Financial Leverage	2.08	2.22
Interest Coverage	0.63	0.44
Gross Profit Margin	18.90%	27.60%
Operating Profit Margin	2.70%	6.50%
EBITDA Margin	2.90%	6.20%
Net Profit Margin	1.40%	2.30%
Return on Equity (ROE)	6.50%	1.40%
Beta	2.42	2.64

Agricultural Marketing Company Limited (AMCL) and Bangladesh Thai Food Industries Limited (BDTHAIFOOD) are two companies in Bangladesh's agro and non-agro processing and marketing industry. AMCL operates under the brand name PRAN and produces a wide range of products, such as fruit juices, mango bars, mineral water, tea, and other beverages. BDTHAIFOOD operates under the brand name Doodles and produces instant noodles, snacks, and sauces. The peer analysis compares the two companies based on several financial and market indicators, such as market capitalization, P/E ratio, dividend yield, NAV per share, turnover, current ratio, financial leverage, interest coverage, gross profit margin, operating profit margin, EBITDA margin, net profit margin, return on equity (ROE), and beta. AMCL has a lower market capitalization, a lower P/E ratio, a higher dividend yield, a higher NAV per share, a higher turnover, a higher current ratio, a lower financial leverage, a higher interest coverage, a lower gross profit margin, a lower operating profit margin, a lower EBITDA margin, a lower net profit margin, a higher ROE, and a lower beta than BDTHAIFOOD. This indicates that AMCL is less valuable, more profitable, more rewarding, more undervalued, more efficient, more liquid, less leveraged, less risky, and less volatile than BDTHAIFOOD.

BDTHAIFOOD has higher margins than AMCL but lower returns and cash flows. This suggests that BDTHAIFOOD has higher costs and expenses than AMCL and can generate less profits and dividends for its shareholders. Therefore, based on the peer analysis, AMCL is a more attractive investment choice than BDTHAIFOOD for equity investors who prefer profitability and stability over growth and risk.

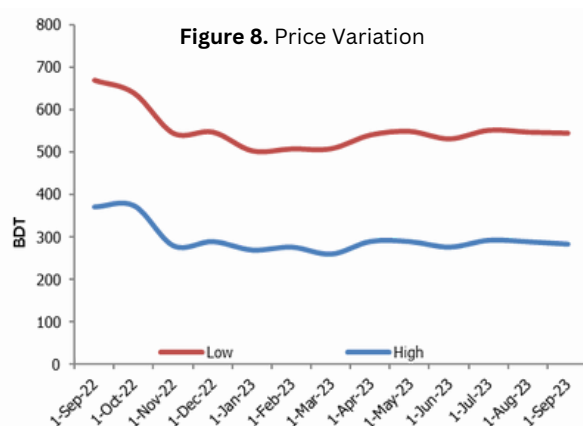
## Technical Analysis: Price and Volume Movement

The AMCL stock has been moderately volatile and stable over the past three years, reflecting its moderate sensitivity to market conditions and investor sentiments. The stock price reached its highest level of BDT 373 in October 2022, when the demand and optimism for the stock were strong. However, the stock price then declined to its lowest level of BDT 233 in February 2023, when the demand and pessimism for the stock were weak. The stock price then recovered gradually and stabilized around the BDT 260-280 range until September 2023, when it increased slightly to BDT 274.1, indicating a mild increase in demand and optimism for the stock. The stock price also had periods of very low variation when the stock was stagnant or inactive. The volume also showed a similar pattern, with spikes and dips corresponding to the major price movements and periods of very low activity. The price and volume variation data suggest that the AMCL stock is moderately volatile and stable and that it may face challenges in maintaining consistent performance and liquidity.

**Figure 7. Price and Volume**



**Figure 8. Price Variation**





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

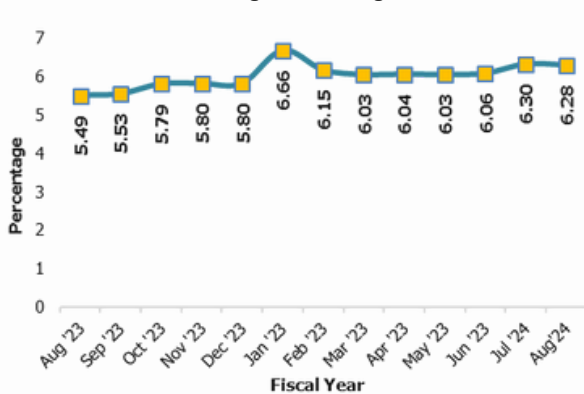
Month	Cheque Clearing		Electronic Fund Transfers (Outward)		Credit Card		Debit Card	
	Transaction	Amount (BDT)	Transaction	Amount (BDT)	Transaction	Amount (BDT)	Transaction	Amount (BDT)
May '22	1581373	193665.33	14915428	44385.42	3725590	2371.06	29186418	26050.84
Jun '22	2314620	280544.27	36669413	62368.64	3752891	2491.32	35437558	34744.66
Jul '23	1659033	202842.74	13398738	49119.83	3826773	2578.1	36241858	35407.19
Aug '23	1823394	231302.96	10270841	51699.03	3741940	2302.4	35454401	33786.2
Sep '23	1802221	216764.37	9730251	48008.86	3725173	2281.77	35519354	34355.2
Oct '23	1813675	202943.3	19944569	49241.2	3941642	2458.2	36855390	35253.6
Nov '23	1943889	227574.56	11106837	50322.47	3875289	2459.2	37528889	36356.31
Dec '23	1801384	197398.62	9767821	49478.62	3985465	2489.38	37472910	36710.65
Jan '23	2008460	211740.57	22203302	62004.33	3988104	2506.51	38637515	36765.3
Feb '23	1740691	193732.7	23703801	54405.7	3662104	2312.9	37534747	36690.3
Mar '23	1891786	209329.2	12996763	58432.2	4049110	2652.3	42588845	42259.6
Apr '23	1721971	188385.2	27049634	61014.5	4277389	2746.4	46430289	44144.3
May '23	1911669	205373.32	18755955	57970.65	4055964	2592.48	41208606	39014.96
Jun '23	2096578	249782.6	40161362	78321.7	3905459	2583	45469617	45348.4
Jul '24	1709520	212489.5	11548223	61242.5	4294399	2674.4	38168410	34456.7

Source: Bangladesh Bank

In July of FY2024, electronic banking (e-banking) and electronic commerce (e-commerce) transactions displayed a varied influence when compared to the preceding month (Table 1). Specifically, there was a notable decline in the activities of cheque clearing, electronic fund transfers, and debit card transactions, with by 18.46%, 71.25%, and 16.06%, respectively. Conversely, credit card transactions experienced an increase of 9.96%.

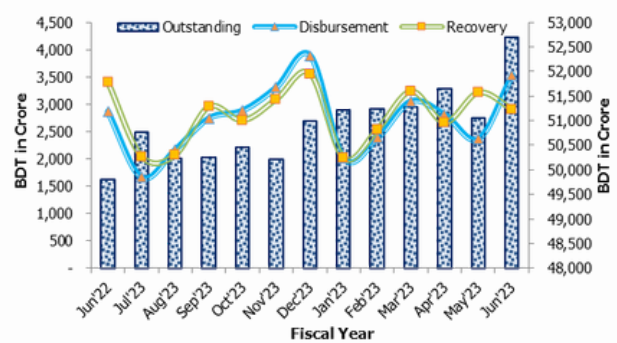
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**Figure 1.** Monthly Average Call Money Market Rates (Weighted Average)



Source: Bangladesh Bank

**Figure 2.** Agricultural Credit



Source: Bangladesh Bank



The statistics related to agricultural credit financing reveal notable fluctuations in credit disbursement and recovery amounts over the past 12 months, as depicted in Figure 2. The disbursement amount increased in June FY2023, following a decline in April and May FY2023. Conversely, the recovery amount experienced a decrease in June FY2023, albeit with a slight increase in the preceding month. However, from July to December FY2023, credit disbursement and recovery amounts displayed an overall increasing trend, though with minor fluctuations. Specifically in June FY2023, disbursement increased by 49.15%, while recovery decreased by 9.44%. Nevertheless, the outstanding amount registered a marginal increase in June FY2023, reaching a total of BDT 52,704.45 Crore. With globalization and digitization, people prefer the internet and mobile banking. In July 2024, the number of internet banking customers increased by 2.84%, and subscribers of mobile bank increased by 1.11% 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 72,516.70 crore (Table 2).



**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
Jul '23	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 '23	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
Sep '23	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
Oct '23	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
Nov '23	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 '23	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
Mar '23	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
Apr '23	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
May '23	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
Jun '23	7,237,380	8,272,522	49,099.27	1,585,722	572,615,005	132,175.30	207,268,646	15,510	21,877,654	72,693.24	19,850,911
Jul '24	7,442,964	7,807,126	46,243.40	1,601,445	483,531,836	98,306.90	209,569,834	15,574	14,858,617	72,516.70	20,154,126

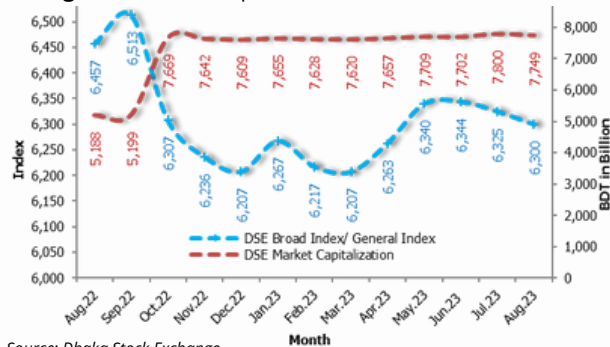


## Dhaka Stock Exchange

The total number of listed securities stood at 652 at the end of August 2023. Among the listed securities, there were 356 companies, 36 mutual funds, 241 government bonds, 8 debentures and 11 corporate bonds. The number of companies consists of 35 banks, 23 financial institutions, 57 insurance companies, and 241 other companies.

Figure 01 shows market DSE capitalization and DSE broad index. DSE broad index (DSEX) stood at 6299.50 at the end of August 2023 which was 0.40 percent lower than that of the previous month and 2.44 percent lower than that of the same month of the preceding year. The market capitalization of DSE stood at BDT 7748.98 billion at the end of August 2023 which was 0.65 percent lower than that of the previous month but 49.36 percent higher than that of the same month of the previous year.

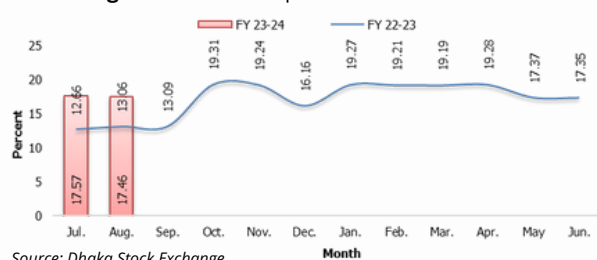
**Figure 1. Market Capitalization and DSE Broad Index**



Source: Dhaka Stock Exchange

Figure 2 shows The ratio of market capitalization of DSE to GDP (at current market price) stood at 17.46 percent at the end of August 2023 which was 17.57 percent at the end of July 2023 and 11.69 percent at the end of the corresponding month of the previous year.

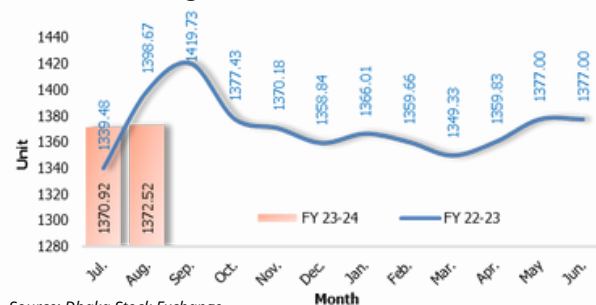
**Figure 2. Market Capitalization to GDP Ratio**



Source: Dhaka Stock Exchange

Figure 3 shows the DSE shariah index of FY 22-23 and FY 23-24. At the end of August 2023, the DSEX Shariah index (DSES) stood at 1372.52 which was 0.12 percent higher than that of the previous month but 1.87 percent lower than that of the same month of the previous year.

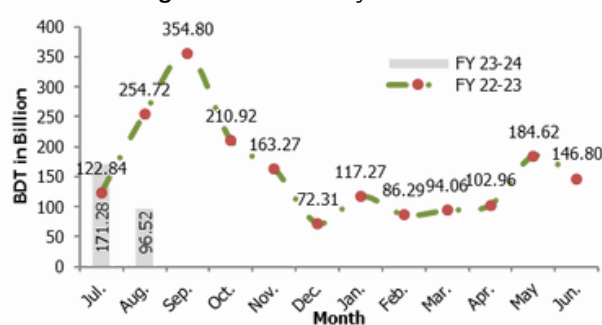
**Figure 3. DSE Shariah Index**



Source: Dhaka Stock Exchange

Figure 4 shows the turnover of the Dhaka Stock Exchange from August 2022 to August 2023, the value of total turnover of the traded securities of DSE stood at BDT 96.52 billion which was 43.65 percent lower than that of July 2023 and 62.11 percent lower than that of the same month of the previous year.

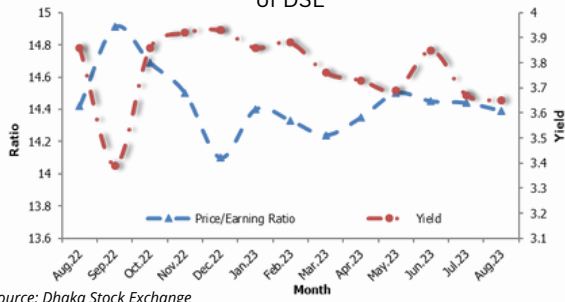
**Figure 4. DSE Monthly Turnover**



Source: Dhaka Stock Exchange

Trends of price-earnings ratio and yield of DSE are shown in Figure 5. The price-earning (P/E) ratio of all securities of DSE stood at 14.44 at the end of July 2023 which was 14.34 at the end of June 2023. This ratio was 13.83 at the end of July 2022. The yield of all securities of DSE stood at 3.67 at the end of July 2023 which was the same at the end of June 2023 but remained at 4 at the end of July 2022.

**Figure 5. Month to Month Price-Earning ratio and Yield of DSE**

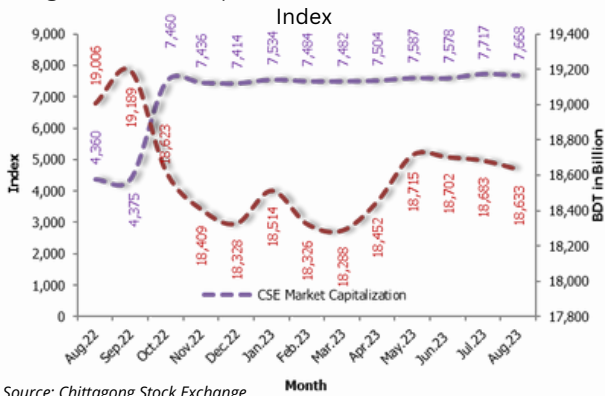


Source: Dhaka Stock Exchange

## Chittagong Stock Exchange

Figure 1 shows market capitalization and CSE all share price index. The total number of securities The total number of listed securities in the CSE stood at 614 at the end of August 2023. The total amount of issued capital decreased to BDT 4255.27 billion at the end of August 2023 from BDT 4301.76 billion at the end of July 2023 but increased as compared to BDT 911.53 billion at the end of the same month of the previous year. It may be mentioned that 250 BGTBs were listed newly in the CSE in October 2022 and the issued capital increased to BDT 4086.25 billion from BDT 916.70 billion in September 2022. All share price index of CSE (CASPI) stood at 18633.18 at the end of August 2023 which was 0.27 percent lower than that of July 2023 and 1.96 percent lower than that of the same month of the previous year.

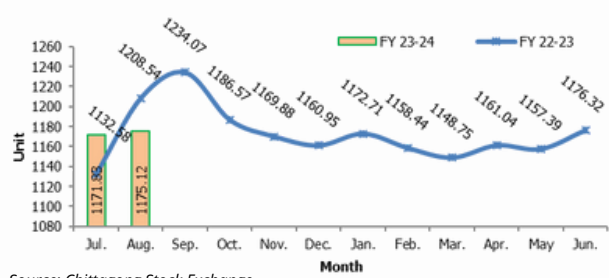
**Figure 1. Market capitalization and CSE All Share Price Index**



Source: Chittagong Stock Exchange

Figure 2 shows CSE shariah index of FY 22-23 and FY 23-24. CSE shariah index (CSI) increased to 1175.12 at the end of August 2023 from 1171.83 at the end of the previous month, but decreased as compared to 1208.54 at the end of the corresponding month of the previous year.

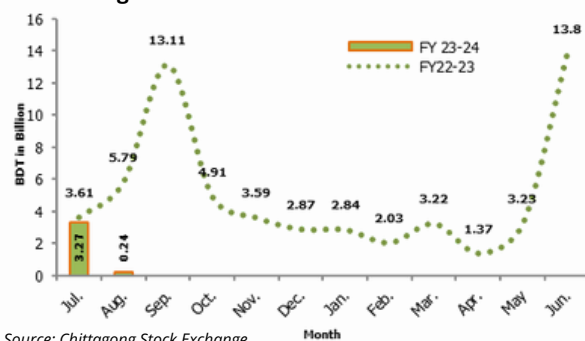
**Figure 2. CSE Shariah Index**



Source: Chittagong Stock Exchange

Figure 03 shows CSE month to month turnover from August 2022 to August 2023. During the month of August 2023, value of total turnover of traded securities of CSE decreased to BDT0.24 billion from BDT 3.27 billion during the previous month and BDT 5.79 billion during the same month of the previous year.

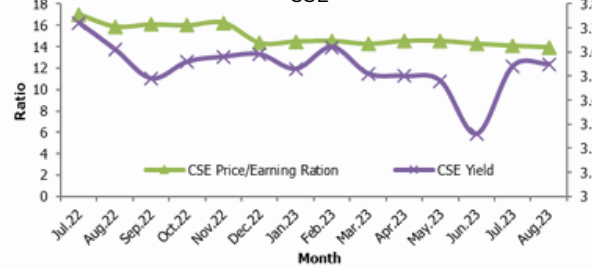
**Figure 3. CSE Month to Month Turnover**



Source: Chittagong Stock Exchange

Figure 4 shows month to month price-earning ratio and yield of CSE. Price-earnings (P/E) ratio of all securities of CSE stood at 14.08 at the end of July 2023 which was 14.16 at the end of June 2023. However, this ratio was 17.02 at the end of July 2022. The yield stood at 3.54 at the end of July 2023 which was 3.26 and 3.72 at the end of June 2023 and July 2022 respectively.

**Figure 4. Month to Month Price-Earning ratio and Yield of CSE**



Source: Chittagong Stock Exchange

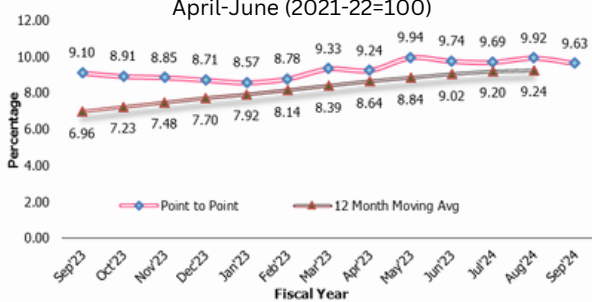




## Real Sector

In September FY2024, the point-to-point inflation stood at 9.63%, which had a considerable year-on-year (y-o-y) decrease from August FY2024. It followed a fluctuating trend since the beginning of FY2024. On the contrary, the twelve-month moving average in August FY2024 stood at 9.24%, following a y-o-y increase from July FY2024, which was 9.20%. The national food inflation experienced a decrease in September FY2024, along with food and non-food inflation as compared to the previous month (Figure 1).

**Figure 1.** CPI Inflation, Bangladesh (2005/2006=100); April-June (2021-22=100)



Source: Bangladesh Bureau of Statistics

The point-to-point general inflation for urban has been fluctuating for the previous few months (Table 1). The inflation in September month of FY2024 declined from previous month standing at 9.63%. Compared to urban area, the non-food inflation in rural sector increased in September from the month of August. The general inflation declined in both urban and rural sector which stood at 9.24% and 9.75%, respectively.

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

Month in Fiscal Year	Non-Food	Clothing & Footwear	Gross Rent, Fuel & Lighting	Furniture & House Equipment	Medical Care & Health Expenses	Transportation	Recreation & Cultural Services	Education	Restaurants and Hotels	Communication	Misc. Goods and Services
Sep '23	9.13	0.85	0.37	1.56	4.66	1.38	0.39	-	-	-	1.66
Oct '23	9.58	0.29	0.29	0.90	0.60	1.22	0.46	-	-	-	2.40
Nov'23	9.98	0.81	0.12	1.53	2.64	1.68	0.33	-	-	-	1.75
Dec '23	9.96	0.60	0.01	1.00	0.15	0.28	0.33	-	-	-	0.40
Jan '23	9.84	0.27	0.74	0.31	0.12	0.11	0.64	-	-	-	0.58
Feb '23	9.82	0.17	0.53	0.24	0.11	0.15	0.23	-	-	-	0.33
Mar '23	9.72	0.23	0.44	0.25	0.34	0.26	0.09	-	-	-	0.70
Apr '23	9.72	0.12	2.47	2.40	-10.14	-1.65	5.95	-	-	-	-3.90
May '23	9.96	0.18	0.62	0.12	1.35	0.24	0.22	-	-	-	0.25
Jun '23	9.60	0.21	0.88	0.09	0.02	0.13	0.25	-	-	-	0.08
Jul '24	9.47	0.44	0.40	0.17	0.36	0.10	0.51	0.28	1.07	0.01	0.57
Aug '24	7.95	3.35	-0.03	4.86	0.53	4.61	2.73	0.00	-2.78	-2.00	1.78
Sep '24	7.82	0.56	1.05	0.94	0.51	0.40	2.14	1.38	0.88	1.32	2.87

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



**Table 1.** CPI Inflation, Bangladesh

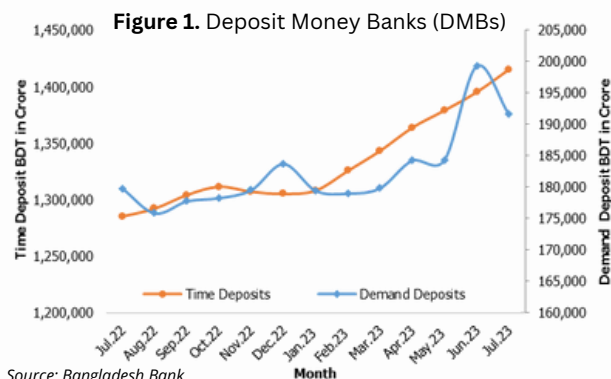
Month in Fiscal Year	National			Urban			Rural		
	General	Food	Non-Food	General	Food	Non-Food	General	Food	Non-Food
Sep '23	9.1	9.08	9.13	9.03	9.36	8.66	9.13	8.95	9.48
Oct '23	8.91	8.5	9.58	8.9	8.75	9.07	8.92	8.38	9.98
Nov '23	8.85	8.14	9.98	8.7	7.95	9.54	8.94	8.23	10.31
Dec '23	8.71	7.91	9.96	8.43	7.45	9.51	8.86	8.11	10.29
Jan '23	8.57	7.76	9.84	8.39	7.41	9.48	8.67	7.92	10.12
Feb '23	8.78	8.13	9.82	8.75	7.98	9.61	8.8	8.19	9.98
Mar '23	9.33	9.09	9.72	9.36	9.14	9.59	9.32	9.06	9.82
Apr '23	9.24	8.84	9.72	9.68	9.1	9.96	8.92	8.78	9.33
May '23	9.94	9.24	9.96	9.97	9.13	9.88	9.85	9.34	9.83
Jun '23	9.74	9.73	9.6	9.45	9.26	9.47	9.82	9.95	9.52
Jul '24	9.69	9.76	9.47	9.43	9.63	9.2	9.75	9.82	9.48
Aug '24	9.92	12.54	7.95	9.63	12.11	8.48	9.98	12.71	7.38
Sep '24	9.63	12.37	7.82	9.24	12.01	8.12	9.75	12.51	7.42

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

The categories of non-food items like Clothing and footwear, Furniture and house equipment, Medical care, Transportation, and Recreation, experienced a significant decrease in the monthly percentage of CPI in September FY2024 compared to the previous month (Table 2). Items like Gross Rent, Fuel and Lighting, Education, Restaurants and Hotels, Communication and Miscellaneous goods and services increased significantly in September from August FY2024.

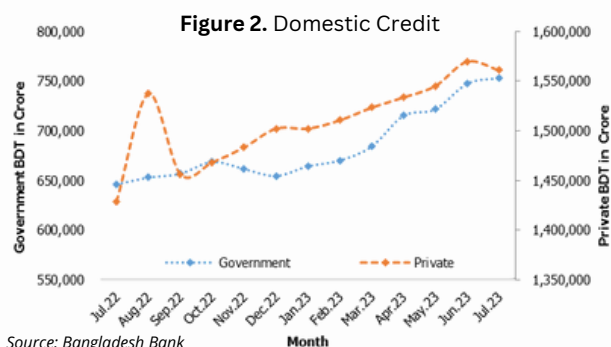
## Monetary Sector

The Deposit Money Banks (DMBs) comprise 61 Scheduled Banks from June 2022 to June 2023 (Figure 1). In July 2022, the demand deposit was BDT 189,828.30 crore; in July 2023, the demand deposit increased to BDT 191,720.60 crore. However, in July 2023, the time deposit increased to BDT 1,415,270 crore compared to July 2022, BDT 1,285,440.60 crore.



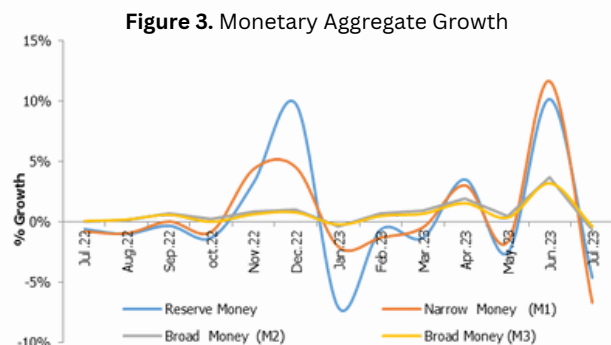
Source: Bangladesh Bank

Figure 2 shows the total domestic credit of Bangladesh's government and private sector. In June 2022, private sector credit was BDT 1,398,947 crore; in June 2023, Private sector credit increased to BDT 1,545,242 crore. However, in June 2022, private sector domestic credit was BDT 647,012; in June 2023, government sector credit was increased to BDT 747,846 crore.



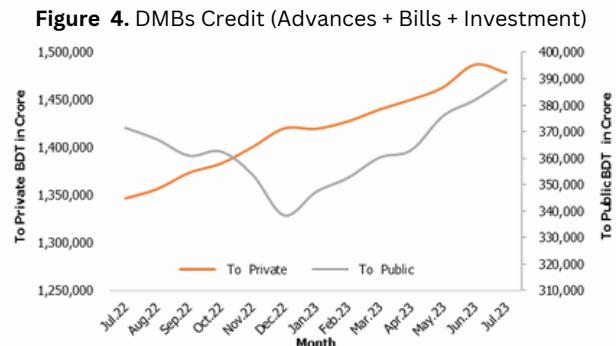
Source: Bangladesh Bank

Figure 3 shows the changes in various monetary measures, including reserve money, narrow money (M1), broad money (M2), and broad money (M3) growth, spanning from July 2022 to July 2023. Over this period, the growth rates of these monetary aggregates fluctuated. Notably, in July 2023, all the monetary aggregate elements fell compared to the month of July 2022.



Source: Bangladesh Bank

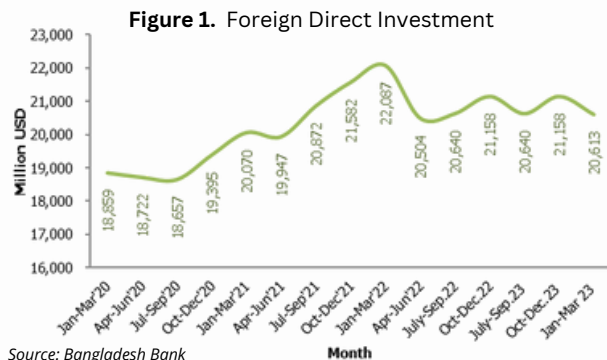
Figure 4 presents an overview of credit provided by Deposit Money Banks (DMBs) in the form of advances, bills, and investments. In July 2022, the total credit extended by DMBs, including credit to private entities and the public, amounted to BDT 1,346,628.70 crore and BDT 371,424.70 crore, respectively. However, by July 2023, DMBs to private increased to BDT 1,478,136.70 crore in July 2023 and DMBs credit to public increased to BDT 389,626.50 crore.



Source: Bangladesh Bank

## External Sector

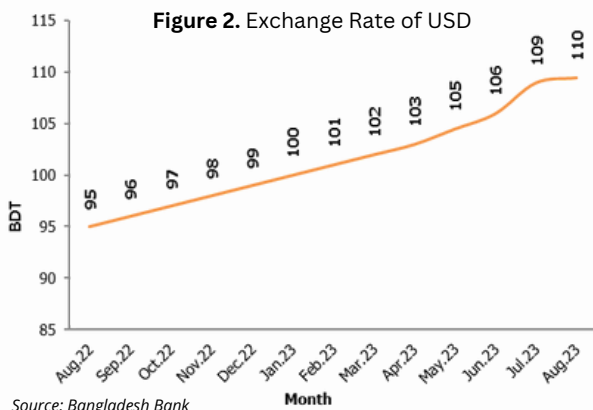
Figure 1 serves as a visual representation of the trends in Foreign Direct Investment (FDI) observed across different quarters. In the October-December quarter of FY 2021-2022, the FDI reached USD 21,581.86 million. However, there was a decline in the subsequent fiscal year, 2022-2023, and the FDI amounted to USD 21,158.20 million. A closer examination of the data highlights that during the January to March quarter of FY 2022-2023, the FDI decreased even further to USD 20,613 million. This decline indicates a reduction compared to the previous October-December quarter of FY 2022-2023.



Source: Bangladesh Bank

Figure 2 presents the exchange rate data based on information from Bangladesh Bank. In August 2022, the USD to BDT exchange rate was recorded at BDT 95.00, while in August 2023, it increased to BDT 109.50. This exchange rate movement indicates that during the period from August 2022 to August 2023, the Bangladeshi taka experienced a depreciation of 15.26% against the USD.

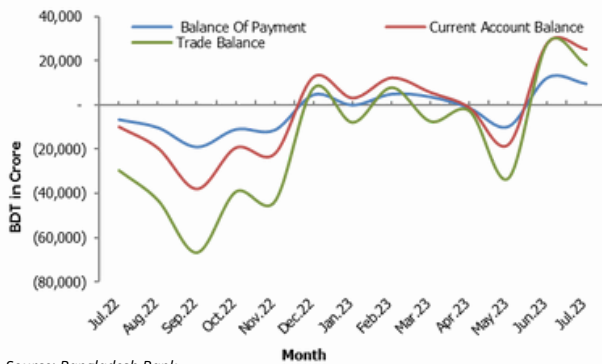




Source: Bangladesh Bank

By the end of July 2023, the Balance of Payments reported surplus t, totaling BDT 9,418.10 crore, in contrast to the BDT6,763.80 crore deficit documented at the end of July2022, as illustrated in Figure 3. Similarly, the Current Account Balance reflected an increased surplus of BDT 15,717.20 crore in July 2023, in contrast to the BDT 3,335.90 crore deficit noted in July 2022. Additionally, trade balance deficit improved in the month of July 2023 compare to the month of July 2022.

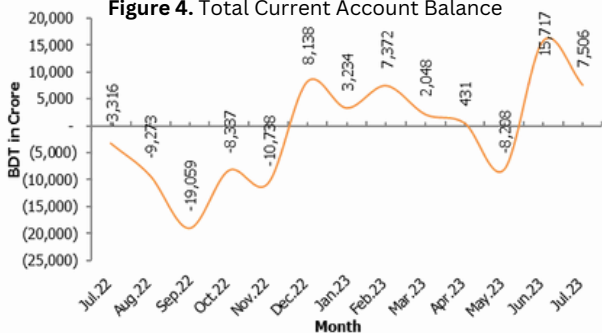
Figure 3. Overall Balance of Payment



Source: Bangladesh Bank

Figure 4 illustrates the current account balance from July 2022 to July 2023 in Bangladesh. It discloses the trend of current account balance has increased significantly during this period. Starting at a deficit of BDT (3,316) crore in July 2022, it upgraded to BDT 7,506 crore by July 2023, the trend is highlighting the growing imbalance between imports and exports, which could have implications for the country's external financial stability.

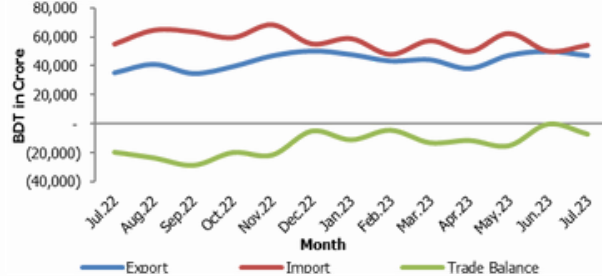
Figure 4. Total Current Account Balance



Source: Bangladesh Bank

Figure 5 presents the export and import trends of Bangladesh spanning from July 2022 to July 2023. In July 2022, exports amounted to BDT 35,527.20 crore, while imports totaled BDT 55,074.60 crore. In July 2023, exports demonstrated growth, reaching BDT 47,377 crore, while imports decreased to BDT 54,293.20 crore. Subsequently, in July 2023, export increased and import decreased. Though, in the month of June 2023, trade deficit improved slightly it deteriorated in the month of July 2023.

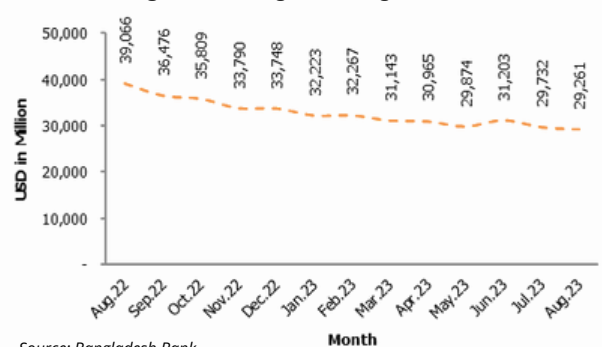
Figure 5. Export, Import, and Trade Balance



Source: Bangladesh Bank

Figure 6 illustrates the progression of Foreign Exchange Reserves from August 2022 to August 2023. In August 2022, the foreign exchange reserves stood at USD 39,066 million. However, by August 2023, there was a decrease, and the foreign exchange reserves amounted to USD 29,260.55 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 May 2023.

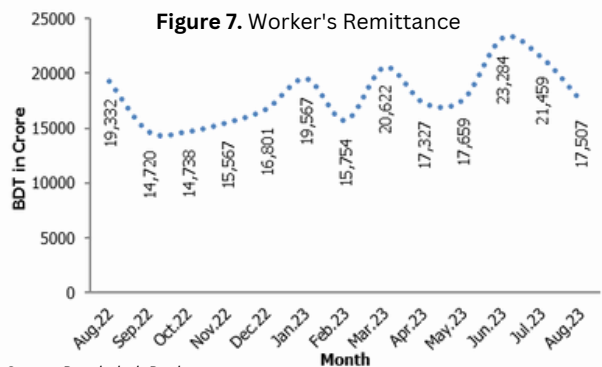
Figure 6. Foreign Exchange Reserve



Source: Bangladesh Bank

Figure 7 shows worker remittance from August 2022 to August 2023, the fund decreased from BDT 19,332 crore to BDT 17,507 crore. This represents a 10.42% decrease in remittances during this one-year period. It underscores the importance of remittances as a vital source of income for many households and the nation as a whole.

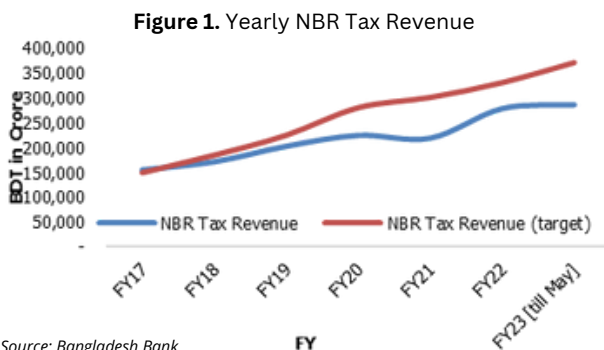
Figure 7. Worker's Remittance



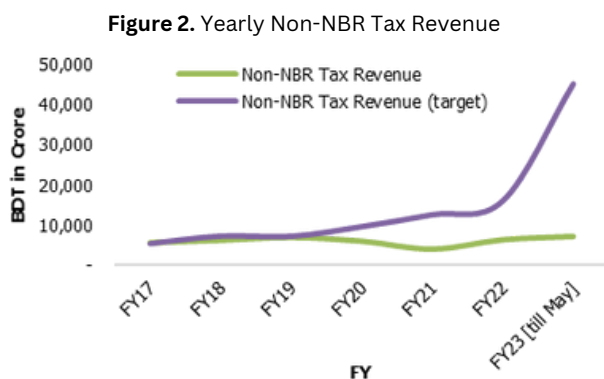
Source: Bangladesh Bank

## Fiscal Sector

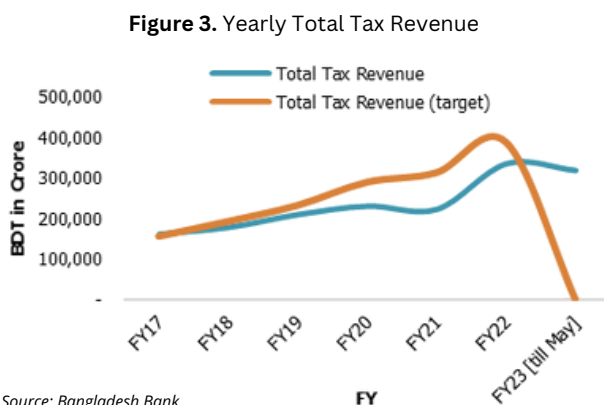
Figure 1 shows yearly NBR tax revenue from FY 2017 to FY 2023. Income is derived from a variety of sources, including both taxes and non-tax avenues. As of May 2023, substantial progress has been made toward achieving the overall revenue target, with 76.88 % of the goal realized. Notably, most of this revenue has been generated through taxes administered by the National Board of Revenue (NBR), accounting for 97.41 % of the total.



Source: Bangladesh Bank

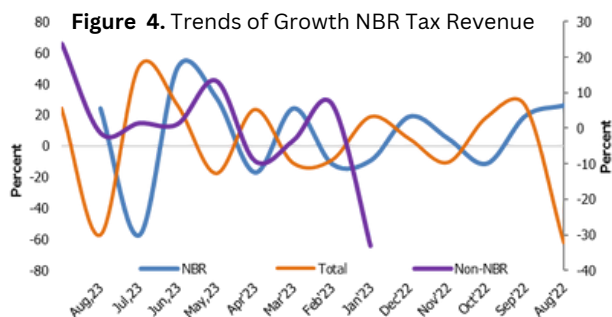


Source: Bangladesh Bank



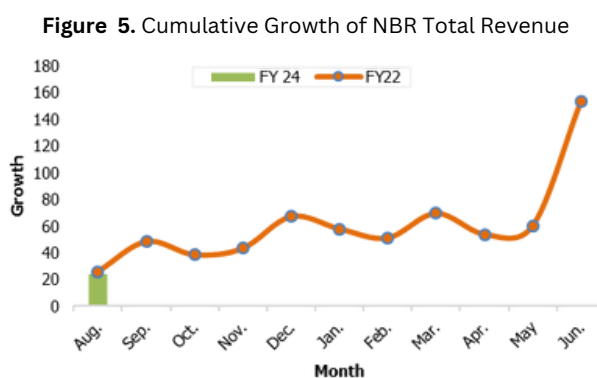
Source: Bangladesh Bank

Figure 4 shows the Month-over-Month growth of NBR tax revenue, revealing significant fluctuations. Notably, in August 2023, there was a remarkable surge of 24.12% in total NBR tax revenue. However, in June 2023, the NBR revenue decreased compared to August 2023, indicating a fluctuating pattern in revenue collection within a short time frame, which could be attributed to various economic factors and seasonal variations.



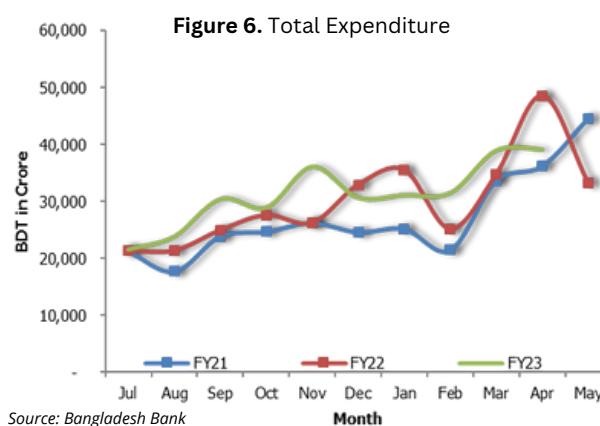
Source: Bangladesh Bank

Figure 5 shows the cumulative growth of NBR total revenue (sum of NBR tax and non-NBR tax), where the cumulative growth up to August of FY 2023 was 173.78%, which is 20.66% more than June of the previous FY23.



Source: Bangladesh Bank

Figure 6 shows total expenditure of the government from July 22 to July 23. The total government expenditure in March FY223 was BDT 39,104 crore, which is 19.44 lower than the previous year (FY22) in the same month BDT 34,574 crore.



Source: Bangladesh Bank

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

Month	NBR Tax Revenue (FY24)					Non NBR Tax Revenue	Total NBR Revenue Collection	NBR Tax Revenue (FY24)					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)			1	2	3	4	5=(1+,+4)		
July	2,941.03	12,227.95	5,148.04	173.47	20,490.49		20,490.49	2692.53	5557.52	4656.93	4911.18	17818.16	1067.18	18885.34
August	3,384.74	15,122.04	6,687.89	238.40	25,433.07		25,433.07	3330.91	13308.34	5544.96	288.15	22472.36	1320.52	23792.88
September								3026.84	13847.62	9606.29	353.18	26833.93	1303.47	28137.40
October								2979.88	13918.16	6527.94	364.32	23790.30	1322.43	25112.73
November								3109.85	14670.82	6628.00	491.33	24900.00	1338.46	26238.46
December								2722.65	13747.04	10991.98	2152.18	29613.85	1622.30	31236.15
January								3053.41	14531.78	8504.11	789.49	26878.79	1378.89	28257.68
February								2672.96	13263.36	7046.36	744.50	23727.18	1332.14	25059.32
March								3238.67	14785.63	10648.56	798.65	29471.51	1424.57	30896.08
April								2707.86	14218.40	6679.19	826.09	24431.54	954.64	25386.18
May								3729.89	16644.95	10793.52	839.80	32008.16	-	32008.16
June								3595.78	20478.69	24161.05	802.44	49037.96	-	49037.96
<b>Total</b>	<b>6,325.77</b>	<b>27,349.99</b>	<b>11,835.93</b>	<b>411.87</b>	<b>45,923.56</b>		<b>45,923.56</b>	<b>36861.23</b>	<b>168972.31</b>	<b>111788.89</b>	<b>13361.31</b>	<b>330983.74</b>	<b>13064.60</b>	<b>344048.34</b>





According to data, the unemployment rate of the India and the UK increased in June 2023 and stood at 8.5% and 4.20% respectively, compared to the previous month. Contrastingly, unemployment rate of the USA and Malaysia decreased from the previous month standing at 3.6% and 3.4% respectively. The repo rate of Bangladesh, India, Vietnam the UK remained constant in June 2023 standing at 6.00%, 6.50%, 5% and 4.5% respectively. The deficit balance of Bangladesh, India, the UK and the USA declined standing at USD 0.13 billion, USD 20.13 billion, USD 6.01 billion and USD 65.50 billion, respectively. Nevertheless, the positive balance of trade for Malaysia and Vietnam increased to standing at USD 5.67 billion and USD 3.09 billion. The consumer price index of Bangladesh, India, Malaysia, Vietnam, the UK and the USA experienced an increase. Furthermore, the consumer credit balance for Bangladesh, India, the UK and the USA increased. On the other hand, the consumer credit balance for Malaysia declined.

**Table 1.** Selected Economic Indicators

Country	Unemployment Rate [%]	Repo Rate [%]	Consumer Price Index [CPI]	Balance of Trade [billion \$]	Consumer Credit [billion \$]
Bangladesh	...	6	112.46	-0.13	178.38
India	8.5	6.5	180.90	-20.13	274.03
Malaysia	3.4	...	130.40	5.67	99.63
Vietnam	...	5	110.59	3.09	...
UK	4.20	4.5	131.47	-6.01	183.32
USA	3.6	...	305.11	-65.50	1,887.20

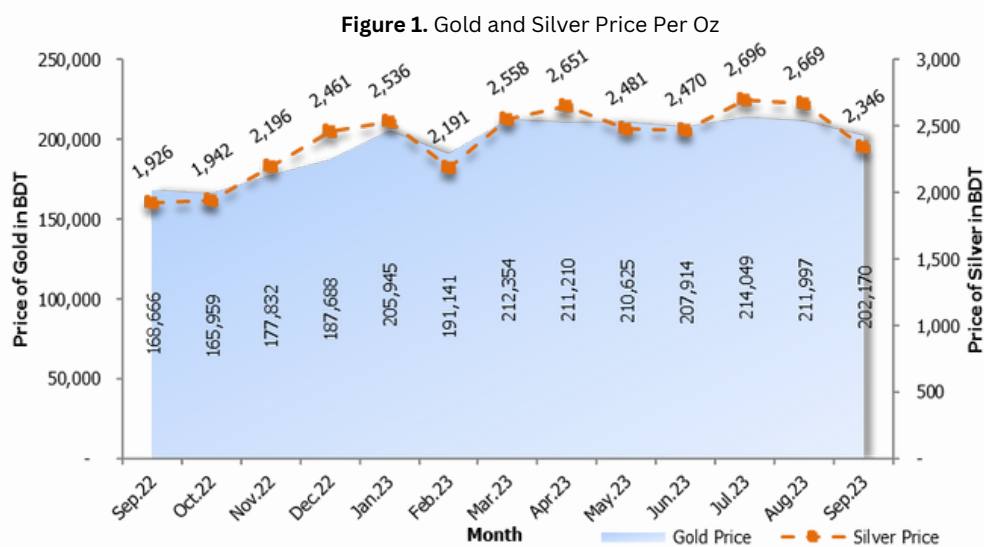
Source: Trading Economics [Month of May 2023]



# Gold and Silver Price



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 September 2022, and the lowest price of gold was BDT 168,666 in August 2022. On the other hand, the highest silver selling price per ounce was BDT 2,696 in July 2023, and the lowest selling price was BDT 1,712 in August 2022. However, the latest price of gold at the end of September was BDT 202,170 which is 19.86% higher than the price of September 2023, and the price of silver increased 17.50% compared to September 2023.



Source: Goldprice.org



## **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 a 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 carry out 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 a 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 the Board Audit Committee of Janata Bank Limited (2008-2013) and Power Grid Company of Bangladesh Limited.
- The Member of the Board of Directors and Chairman of the Audit Committee of Grameen Phone Limited, Advisor to the Board and Audit Committee of Bangladesh Bank.
- Previously He had been the representative 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 several 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 & Master of Business Administration from the University of Dhaka majoring in Finance with first class results. He has been a Fellow Member of the Institute of Chartered Accountants of Bangladesh (ICAB) & Institute of Chartered Secretaries and Managers of Bangladesh (ICSMB) since 1992 & 1998, respectively. He is also a Member of the Institute of Financial Consultants (IFC) of the USA since 2002.

Mr. Mobin has working experience of more than 34 years in different corporate arenas financial management systems 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 of Projects and administration Director Finance and Company Secretary in Grameenphone Ltd. (GP). He has also been the Director of Finance and Company Secretary at 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 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 Shariah 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, financial and banking sector, data bank maintenance, project management, and business research (market and financial research), especially industrial research, distribution assessments, and feasibility studies. In addition, he is also interested in working on macroeconomic policies, energy, and environmental-related issues.

Mr. Mamun is also an Associate Research Fellow at the Center for Policy and Economic Research (CPE). He plays a remarkable role in various areas, including industry, labor market discrimination, poverty, international trade, sustainable development, and more.

Mr. Mamun completed his undergraduate and postgraduate studies in Economics at East West University in Bangladesh. Additionally, he pursued advanced studies in Statistics at the same esteemed institution.



## MR. MD. SHAIFUL HASAN

Senior Business Consultant

Mr. Shaiful Hasan holds the position of Senior Business Consultant at ECRL, where he oversees the department's comprehensive operations. His responsibilities extend to enhancing and refining ECRL's digital footprint and brand identity through meticulously curating financial infographics, YouTube video productions, and other captivating content for various social media platforms. Furthermore, he conducts insightful interviews with subject matter experts and serves as an anchor for financial literacy videos, bolstering the organization's educational outreach efforts.

Mr. Shaiful has over eight years of financial analysis and project management expertise. Throughout his professional journey, he has successfully executed over 2,000 projects, offering his clients extensive services. These services encompass diverse areas, including feasibility studies, intricate financial modeling, comprehensive asset and company valuation, strategic M&A consultancy, in-depth industry analysis, meticulous company profiling, proficient data visualization, report enhancement, publication in magazines, credit rating evaluations, distribution assessments, rigorous background verifications, thorough assessments of customer credit lines, the development of business plans and startup strategies, precise financial projections, creation of investor pitch decks, execution of digital marketing campaigns, and formulation of strategic marketing plans.

Mr. Shaiful completed his academic journey at East West University, earned a Master of Social Science degree in Economics and a Bachelor of Business Administration in Finance and Economics. Notably, he received the prestigious Dean's Scholarship in recognition of his exceptional academic achievements.



## MS. NABIHATUL AFROOZ

Senior Research Associate

Ms. Nabihatul Afroz is a Senior Research Associate at ECRL, where she conducts financial and economic research on various industries and projects. She has more than six years of experience in data analysis, report writing, credit rating assessments, and survey design. She also handles special assignments from the management and collaborates with other team members to achieve common goals.

Ms. Afroz holds two Master of Science degrees in Economics, one from City University London, UK, and another from East West University. She also completed her Bachelor of Business Administration degree in Finance and Economics from East West University. She has a strong academic background and a keen interest in financial markets and economic development.



## MR. MD. ASADUZZAMAN

Research Associate

Mr. Md. Asaduzzaman has been working as a research associate at Emerging Credit Rating Limited since 2022. He has more than three and half years of experience in various projects, financial research, and credit rating assessments. He is responsible for industry research, financial infographics and video making, data visualization, and macroeconomic analysis for ECRL monthly magazine.

Other than that, he is involved with ECRL's special projects. He completed his BBA and MBA in Finance and Banking from Manarat International University, Bangladesh.



## MR. MD. JUNAID BOGDAD

Research Associate

Mr. Md. Junaid Bogdad, Research Associate at Emerging Credit Rating Limited (ECRL), has been working in the field of financial research and analysis since September 2022. He is responsible for conducting financial feasibility studies, industry research, distributor risk assessment, and macroeconomic analysis for various clients across different sectors. He also prepares stock valuation reports based on fundamental analysis to assist investors in making informed decisions. Before joining ECRL, he completed an internship in the investment banking division of AFC Capital Limited, where he gained exposure to corporate finance and capital market operations.


He has undergone training in advanced Excel and feasibility analysis techniques to enhance his skills and efficiency. He holds a BBA and an MBA degree in Finance from the University of Dhaka, which he obtained in 2019 and 2022, respectively.


# 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 opinions in various industry segments around Bangladesh. ECRL obtained a 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 Institution (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, professionalism, 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 to discharge 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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