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BANGLADESH'S PATH TO AI INTEGRATION

**ECRL Monthly Economic
& Business Review**

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Editor's Note

Arifur Rahman, FCCA, FCA, CSAA

Chief Executive Officer (CEO)



EXECUTIVE SUMMARY

The ECRL Business AI Adoption & Investment Survey 2026, conducted by ECRL in July 2026, highlights a significant gap between the growing use of AI by individuals and its adoption at the organizational level.

Key Findings

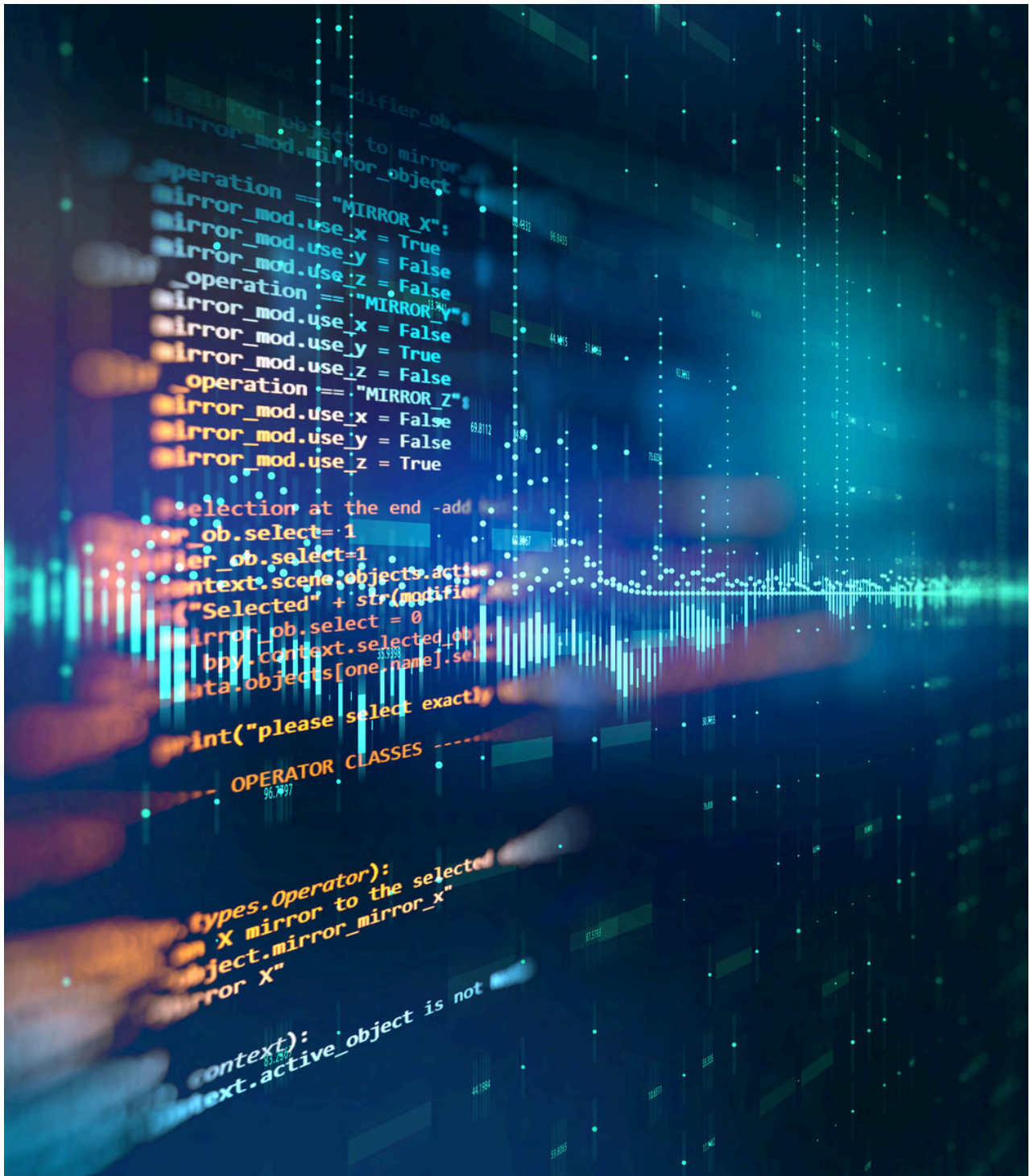
1. Cost and skills are the biggest barriers: For corporates yet to adopt AI, the main challenges as per our respondents from the survey are:
 - High implementation cost – 25%
 - Lack of skilled workforce – 23%
 - Unclear ROI/business case – 17%
 - Data privacy and security – 12%
 - Lack of awareness – 10%
2. Corporate–SME gap is significant:
 - Among corporate organizations, 18.2% have adopted AI and 6.8% are implementing it.
 - No surveyed SMEs have yet adopted AI or started implementation, indicating that SMEs remain largely at the awareness and exploration stage.
 - AI adoption is also emerging among mid-sized companies, with 79% of corporate respondents employing 100–1,000 people.
3. Enterprise AI adoption remains limited:
 - Only 11.3% of surveyed organizations have fully adopted AI.
 - 4.2% are currently implementing AI solutions.
 - 84.5% have yet to adopt AI at the organizational level.
4. Individual AI use is growing rapidly Despite limited enterprise adoption, 96% of Bangladeshi internet users reportedly use AI-powered tools in daily life, while 62% use AI in the workplace, up from 44% in 2024.
5. Bangladesh faces a regional competitiveness gap: In the Garment Industry Competitive Index, Bangladesh scores 54, compared with China (78), Vietnam (72), and India (68).

Overall

AI use is spreading rapidly among individuals, but enterprise adoption in Bangladesh remains at an early stage. High costs, skill shortages and uncertainty over returns are the key obstacles, while the gap with regional competitors highlights the need for faster business adoption of AI.

Cover Story

BANGLADESH'S AI LANDSCAPE: AN IN-DEPTH ANALYSIS OF READINESS, PROGRESS AND THE PATH TO INTEGRATION



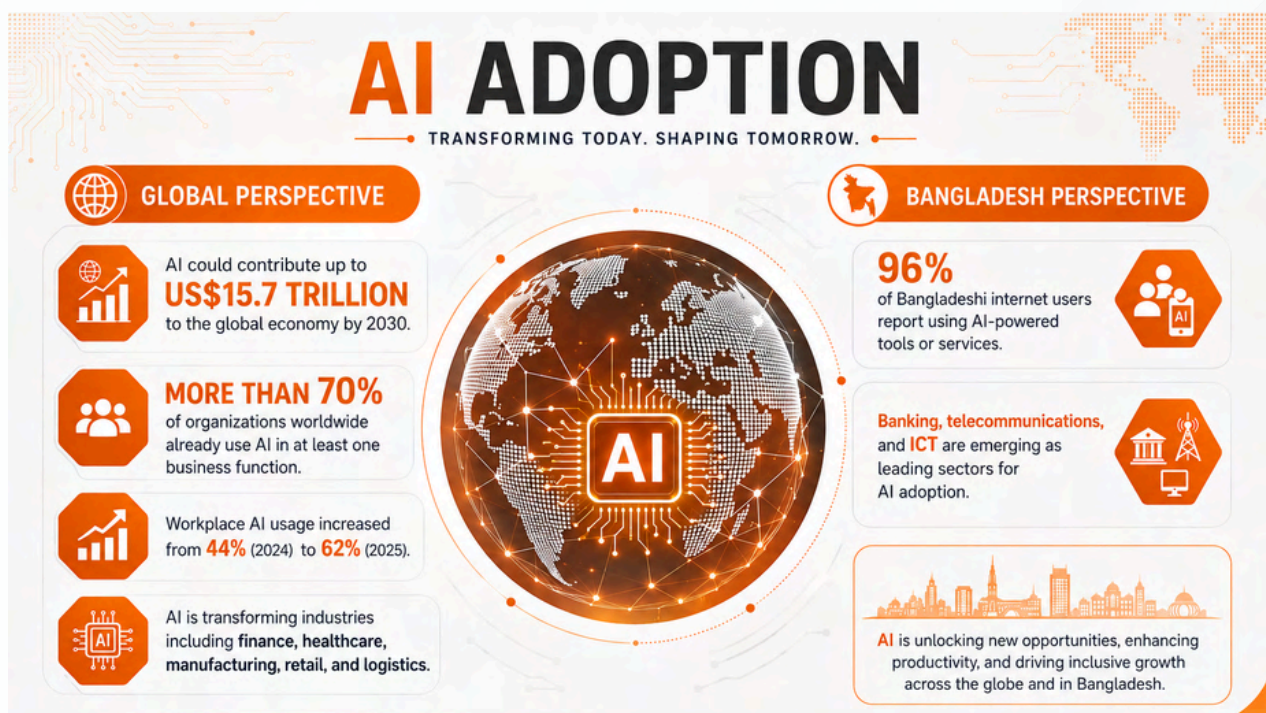
CHAPTER 1: UNDERSTANDING AI & BANGLADESH'S READINESS

Abstract

Artificial Intelligence is rapidly emerging as a transformative force in global business, reshaping how organizations operate, innovate, and create value. Against this backdrop, The ECRL Business AI Adoption & Investment Survey examines the country's readiness to embrace AI through responses from 71 organizations across diverse industries. The survey explores current levels of AI adoption, investment priorities, implementation barriers, and emerging opportunities. Findings indicate that Bangladesh remains in the early stages of enterprise AI adoption, while growing digital infrastructure, an expanding ICT ecosystem, increasing business awareness, and supportive policy initiatives provide a foundation for future progress. However, realizing AI's full potential will depend on strengthening digital skills, data infrastructure, cybersecurity, responsible governance, and sustained investment. By combining survey findings with industry perspectives and broader developments, this publication provides an overview of Bangladesh's evolving AI landscape and highlights the importance of translating technological readiness into practical, responsible, and sustainable business transformation.

Main Feature: What is AI & Why Business Leaders Should Care

Artificial Intelligence (AI) enables machines and computer systems to learn from data, recognize patterns, generate insights, and perform tasks that typically require human intelligence. With the rise of generative AI, these capabilities have become increasingly accessible, transforming AI from a specialized technology into an everyday business tool for automating tasks, improving decision-making, enhancing customer experiences, and driving innovation. As businesses increasingly view AI as a strategic investment rather than a luxury, the key question for Bangladesh is how prepared its organizations are to harness this opportunity. The ECRL Business AI Adoption & Investment Survey that we have conducted, drawing on insights from 71 organizations, explores this evolving landscape through current adoption, investment priorities, challenges, and opportunities.

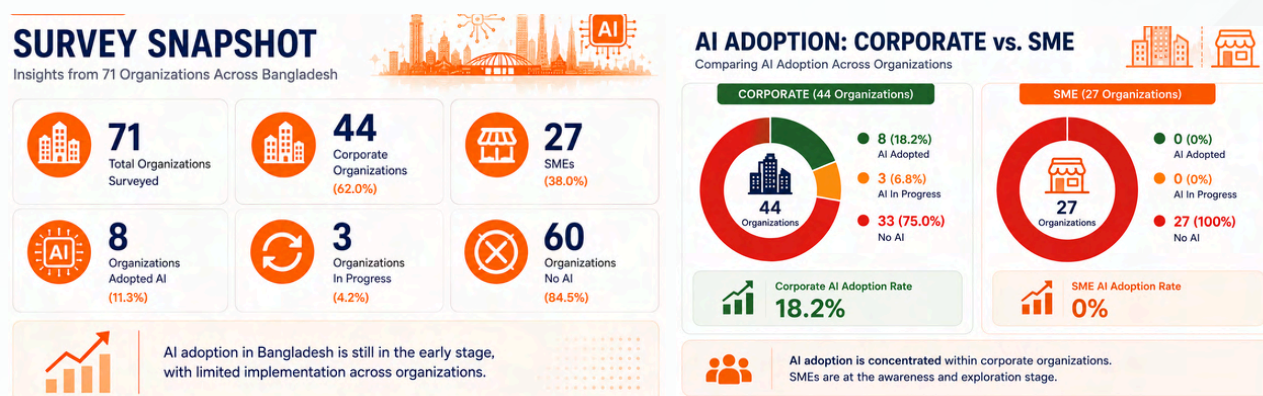


Reference: PwC AI Predictions 2025, McKinsey Global AI Survey 2025, DataReportal Digital 2025: Bangladesh, IBM AI Adoption Index 2024

The ECRL Business AI Adoption & Investment Survey 2026

One of the most significant findings from deeper analysis of our survey is that a large proportion of respondents indicated that their organizations are not currently using AI-based solutions. At first glance, this may suggest that AI adoption in Bangladesh remains low. However, a closer examination reveals a more nuanced picture.

AI adoption in Bangladesh varies considerably depending on an organization's size, industry, digital maturity, and available resources. Rather than a simple distinction between "AI users" and "non-users," organizations can be viewed as existing at different stages of an AI adoption journey. The ECRL Business AI Adoption & Investment Survey provides an overview of the current state of enterprise AI adoption across 71 organizations representing a diverse range of industries. The findings reveal that while awareness of Artificial Intelligence is increasing, implementation remains in its early stages.



AI also enables organizations to extract valuable insights from large datasets. By identifying patterns and predicting future trends, businesses can better understand customer behavior, optimize inventory, detect fraudulent activities, forecast demand, and manage operational risks more effectively. These capabilities allow organizations to make faster, evidence-based decisions while remaining agile in an increasingly competitive marketplace.

Across all respondents, the financial services, manufacturing, ICT, healthcare, and telecommunications sectors demonstrate the highest levels of participation, reflecting where AI adoption is expected to accelerate first. Among organizations that have not yet implemented AI, the most frequently cited barriers include high implementation costs, shortages of skilled professionals, unclear return on investment (ROI), and concerns surrounding data privacy and security.



Ultimately, the survey suggests that Bangladesh is not lacking interest in artificial intelligence. Rather, it is progressing through different stages of AI maturity, with awareness growing rapidly and implementation expected to expand as organizations gain the confidence, capabilities, and resources needed to adopt AI effectively.



INDUSTRY PARTICIPATION

(All 71 Organizations)



KEY INSIGHTS



AI adoption is still in the early stage in Bangladesh, with only **11.3% of the survey respondent** currently using AI.



AI adoption is concentrated within **corporate organizations**; **SMEs** are at the awareness and exploration stage.



79% of corporate organizations employ 100–1,000 people, showing the leading role of mid-sized organizations in AI adoption.



Bangladesh remains in the early stage of enterprise AI adoption, presenting a **significant growth opportunity** over the next decade.



ABOUT THIS SURVEY



This survey was conducted in July 2026 with **71 organizations** across various industries.



In **Bangladesh** to assess the current state of AI adoption, investment readiness, and future outlook.



The findings reflect insights from organizations of different sizes and sectors.



We focused on companies that have **actively invested** in AI or have a **well-planned strategy** to adopt AI within their organizations—rather than those that have not or are only using generative AI at an individual level.





How the World's Leading Organizations Are Harnessing AI

AI ADOPTION ACROSS THE GLOBE

AI is transforming the world of work. Adoption is accelerating across industries, economies and regions.



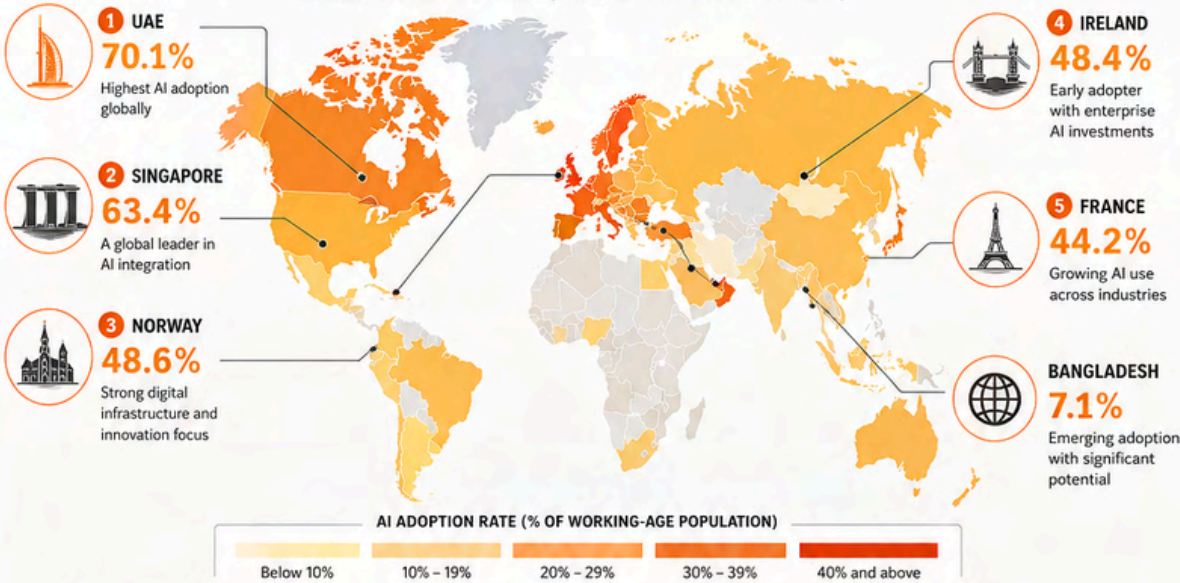
GLOBAL ADOPTION RATE

17.8%

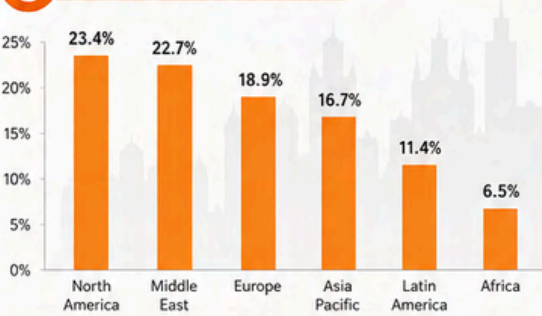
of the working-age population
are using AI at work

Q1 2026

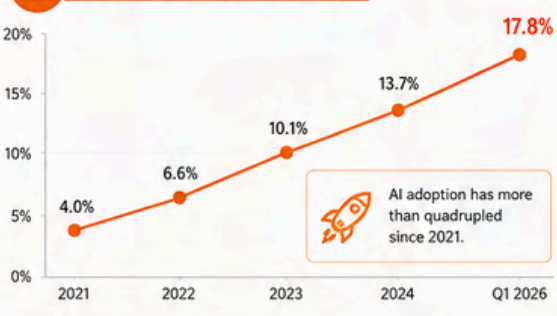
AI ADOPTION BY COUNTRY (% OF WORKING-AGE POPULATION)



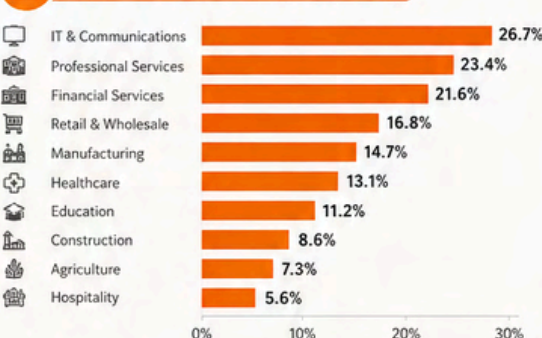
ADOPTION RATE BY REGION



ADOPTION OVER TIME (GLOBAL)



AI ADOPTION BY INDUSTRY (GLOBAL)



KEY TAKEAWAYS

- AI adoption is a global phenomenon, but the pace varies widely.
- Leading economies are leveraging AI to drive productivity and innovation.
- Emerging markets have immense potential with digital readiness and investment.
- The future belongs to those who adopt, adapt and upskill today.

Source: Microsoft AI Diffusion Report Q1 2026



Artificial Intelligence has evolved from an emerging technology into a core business capability that is transforming industries worldwide. Today's leading organizations are integrating AI into their daily operations to automate repetitive tasks, improve decision-making, enhance customer experiences, reduce costs, and drive innovation. While the application of AI differs across industries, the objective remains the same: creating smarter, faster, and more efficient businesses.

Amazon uses AI to personalize shopping experiences, forecast demand, optimize inventory, and automate warehouse operations, enabling faster deliveries, lower costs, and improved customer satisfaction.

Microsoft integrates AI into Microsoft 365 Copilot to automate routine tasks, improve productivity, and strengthen cybersecurity through AI-powered threat detection and response.

Google applies AI across Search, Maps, YouTube, Gmail, and Google Cloud to improve search accuracy, personalize content, optimize navigation, and support businesses with AI-powered cloud solutions.

NVIDIA powers the global AI ecosystem by developing advanced GPUs and AI computing platforms that enable organizations to train, deploy, and scale AI applications across industries.

JPMorgan Chase uses AI for fraud detection, anti-money laundering (AML) compliance, credit risk assessment, document analysis, and AI-powered customer service, improving security, compliance, and operational efficiency.

How global leaders are using AI to drive innovation to deliver results

COMPANY	PRIMARY AI APPLICATION	BUSINESS OUTCOME
Amazon	Logistics & Personalization	Faster delivery, higher customer satisfaction
Microsoft	Workplace Productivity	Improved efficiency and collaboration
Google	Search & Cloud AI	Smarter digital services
NVIDIA	AI Infrastructure	Enables enterprise AI worldwide
JPMorgan Chase	Fraud Detection & Risk	Stronger security and compliance

What Can Bangladeshi Businesses Learn?

While most Bangladeshi organizations may not require billion-dollar AI investments, the experiences of global leaders highlight several practical lessons.

- Start with business challenges, not technology. AI delivers the greatest value when solving real operational problems.
- Invest in people as much as technology. Employee training and AI literacy are essential for successful adoption.
- Treat data as a strategic asset. High-quality, secure, and well-governed data underpins effective AI systems.
- Adopt AI incrementally. Begin with targeted use cases—such as customer service, fraud detection, or workflow automation—before scaling across the organization.
- Embed responsible AI practices. Strong governance, transparency, and cybersecurity are critical to maintaining trust and compliance.

Global AI Regulatory Landscape: What Do Policy Makers Think?

As artificial intelligence moves from experimentation into mainstream business and public services, governments worldwide are developing regulatory frameworks to balance innovation with safety, accountability, privacy, and human rights. However, there is no single global approach: countries are adopting different models based on their economic priorities, legal systems, and attitudes toward technological risk.

For Bangladesh, establishing an effective AI governance framework is becoming increasingly important as businesses, government institutions, and consumers adopt AI. The country is moving toward a more structured regulatory environment, with its National AI Policy 2026–2030 currently under review, alongside existing data-protection and cybersecurity legislation.

COUNTRY / REGION	APPROACH TO AI REGULATION
 EUROPEAN UNION	 Introduced the AI Act , the world's first comprehensive AI law, classifying AI systems by risk and imposing stricter requirements on high-risk applications.
 UNITED STATES	 A sector-based approach that combines voluntary frameworks, federal guidance, and state-level regulations, with a strong focus on innovation, privacy, and AI safety.
 SINGAPORE	 Promotes responsible AI through its Model AI Governance Framework , encouraging ethical, transparent, and trustworthy AI adoption.
 CHINA	 Regulates AI through strict rules on generative AI, algorithm transparency, cybersecurity, and content moderation to ensure national security and social stability.
 BANGLADESH	 While no dedicated AI legislation exists yet, initiatives such as the National AI Policy , the ICT Act , and the Cyber Security Act 2023 provide a foundation for responsible AI development and digital governance. Future AI-specific regulations are expected as adoption continues to grow.

Polymakers' Perspective: Balancing Innovation & Regulation

Globally, policymakers are moving toward risk-based AI regulation—protecting society from potential harms while ensuring regulation does not hinder innovation. Key priorities include:

- **Innovation:** Encourage AI investment, research and entrepreneurship without excessive regulatory barriers.
- **Safety & Privacy:** Protect personal data, fundamental rights and public safety.
- **Accountability:** Ensure organizations remain responsible for AI-driven decisions.
- **Trust:** Promote transparency, explainability and human oversight.
- **Workforce Readiness:** Address job displacement while developing AI-related skills.
- **International Cooperation:** Align governance approaches as AI operates across borders.

Bangladesh's Policy Perspective-

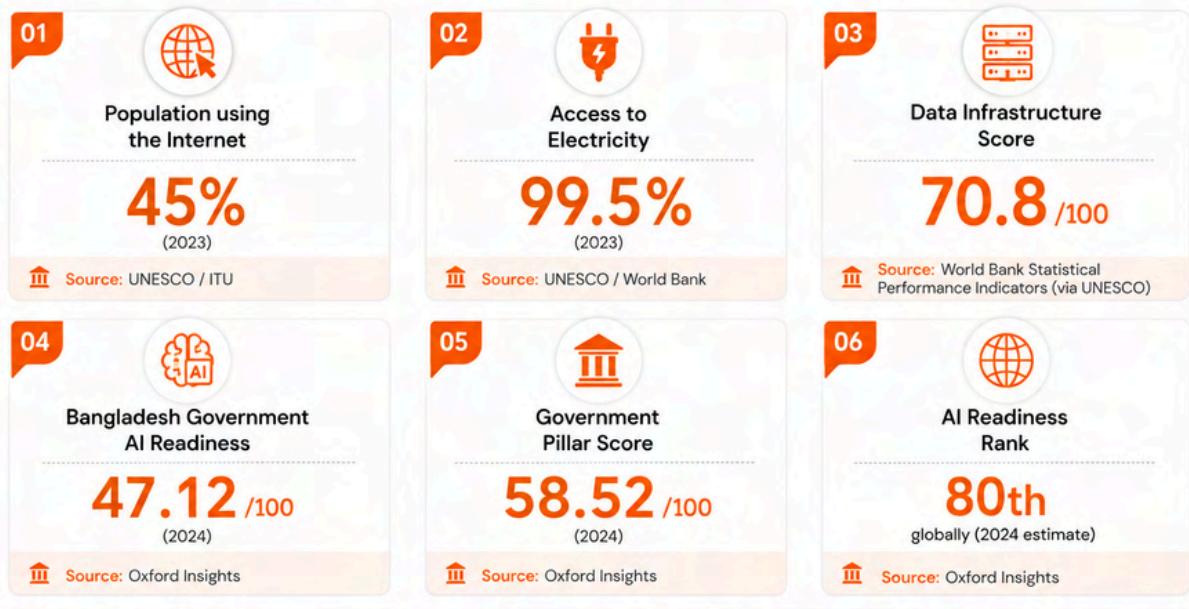
Bangladesh faces the dual challenge of protecting citizens while creating an environment conducive to AI-driven growth. The Draft National AI Policy 2026–2030 emphasizes a responsible, inclusive and innovation-driven AI ecosystem, with governance designed to support technological advancement while addressing ethical, privacy and security concerns.

The policy challenge is therefore not simply how to regulate AI, but how to govern it in a way that enables innovation, investment and competitiveness while maintaining public trust and accountability.

Bangladesh's AI Readiness at a Glance

BANGLADESH AI READINESS: OFFICIAL STATISTICS

Key official indicators from government and international organizations



- Growing Digital Foundation:** Bangladesh continues to strengthen its digital ecosystem, with 45% of the population using the internet (2023) and 99.5% access to electricity, creating favorable conditions for AI adoption.
- Moderate AI Readiness:** Bangladesh achieved an AI Readiness Score of 47.12/100 in the Oxford Insights Government AI Readiness Index 2024, indicating that AI development is progressing but remains in its early stages.
- Government Progress:** The country scored 58.52/100 in the Government Pillar, reflecting ongoing efforts to improve digital governance, public sector innovation, and AI-related policy initiatives.
- Data Infrastructure Development:** Bangladesh received a Data Infrastructure Score of 70.8/100, highlighting improvements in data systems while emphasizing the need for stronger data quality, accessibility, and interoperability.
- Global Position:** Bangladesh ranks 80th globally in AI readiness, demonstrating steady progress but also underscoring the need to accelerate investment and capability development to remain competitive.
- Future Priorities:** To fully leverage AI, Bangladesh should continue investing in digital infrastructure, AI talent development, research and innovation, regulatory frameworks, cybersecurity, and public-private collaboration.



SWOT ANALYSIS

AI LANDSCAPE IN BANGLADESH

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STRENGTHS



Young & Tech-Savvy Workforce – A large proportion of the population is under 35, providing businesses with a adaptable and familiar workforce with digital technologies.



Attracting Foreign Investment – Bangladesh's position as an attractive destination for technology investment, digital outsourcing, and innovation-driven industries.



Growing ICT & Startup Ecosystem – Expanding software, outsourcing, freelancing, and startup sectors provide a solid platform for developing AI-powered products and services.



High Public Acceptance of AI – Studies indicate that Bangladeshi internet users are among the region's most active users of AI-powered applications, demonstrating strong public willingness to embrace emerging technologies.

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WEAKNESSES



Limited AI Research & Innovation – AI research, high-performance computing infrastructure, and industry-academia collaboration remain at an early stage.



Limited Organizational Readiness – Many businesses, particularly SMEs, are still in the early stages of understanding AI and lack dedicated investment strategies, governance frameworks, and implementation roadmaps.



Workforce Disruption – Without large-scale reskilling and upskilling initiatives, automation may widen the skills gap and disproportionately affect workers performing repetitive or routine tasks.



Data Quality & Infrastructure Challenges – Effective AI depends on reliable, well-managed data. Many organizations still face challenges related to data quality, cybersecurity, cloud adoption, and digital infrastructure.

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OPPORTUNITIES



Transforming Key Industries – AI has the potential to improve productivity across banking, manufacturing, healthcare, agriculture, retail, logistics, and public services through automation and data-driven decision-making.



Attracting Foreign Investment – Demonstrating AI readiness could strengthen Bangladesh's position as an attractive destination for technology investment and innovation-driven industries.



Building a Regional Innovation Hub – Strategic investment in AI education, research, digital infrastructure, and public-private collaboration could position Bangladesh as a regional center for AI-enabled services.



Improving Public Services – AI can enhance healthcare delivery, education, disaster response, traffic management, and public administration, supporting inclusive and sustainable national development.

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THREATS



Cybersecurity Risks – As organizations become more reliant on AI and digital systems, they also become more vulnerable to cyberattacks, data breaches, and AI-enabled fraud.



Global Competition for AI Talent – Skilled AI professionals are in high demand worldwide, increasing the risk of talent migration unless attractive career opportunities are created locally.



Regulatory & Ethical Challenges – The absence of comprehensive AI-specific regulations may create uncertainty regarding data privacy, accountability, intellectual property, and responsible AI deployment.



Growing ICT & Startup Climate – The IT sector and AI startups face challenges in scaling due to limited funding, infrastructure gaps, and market readiness.

Regional Comparison: Where Does Bangladesh Stand?

A SNAPSHOT COMPARISON ACROSS KEY DIMENSIONS OF AI DEVELOPMENT IN SOUTH ASIA

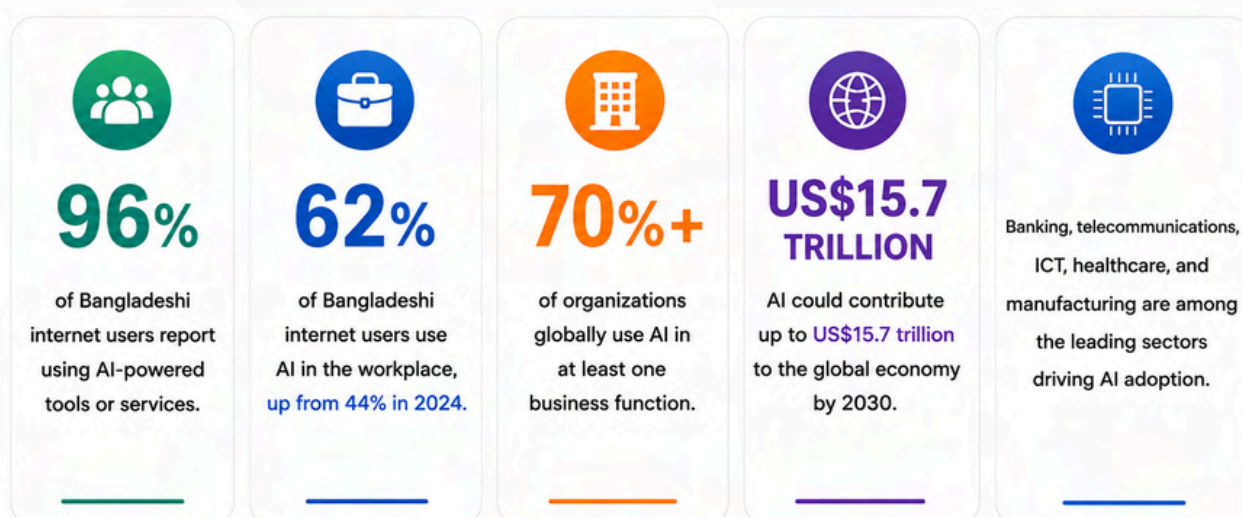
COMPARISON DIMENSIONS	BANGLADESH	INDIA	PAKISTAN	SRI LANKA	NEPAL
AI POLICY & GOVERNANCE	Draft National AI Policy; Cyber Security Ordinance 2025; Personal Data Protection Ordinance	National AI Mission, IndiaAI Mission, sector-specific regulations	National AI Policy under development	National AI initiatives emerging	Early-stage AI initiatives
AI ADOPTION	Adoption is growing rapidly in banking, telecom, ICT and digital services. 96% of internet users use AI tools.	South Asia's AI leader with widespread enterprise adoption and mature startup ecosystem.	Increasing adoption in education, finance and startups; still early stage.	Moderate adoption focused on public services, education and digital transformation.	Adoption remains limited but gradually expanding through education and startups.
STRENGTHS	- Strong mobile connectivity - Growing ICT sector - Digital financial services	- Large AI talent pool - Global IT industry - Strong research ecosystem	- Growing startup ecosystem - Young workforce	- High literacy - Digital government initiatives	Growing digital awareness
CURRENT CHALLENGES	- Limited AI research - Shortage of skilled AI professionals - Evolving governance framework	- AI skills gap outside major cities - Workforce transition challenges	- Limited investment - Infrastructure constraints - Limited AI research capacity	- Smaller technology market - Limited investment base	- Limited infrastructure - Limited investment - Shortage of skilled workforce
AI ECOSYSTEM MATURITY SCORE (10-POINT SCALE)	6.5 Emerging Fast	9.5 Regional Leader	5.5 Developing	6.0 Moderate	4.0 Early Stage

CHAPTER 2: BANGLADESH'S AI JOURNEY

Main Feature: The Foundation

Bangladesh is steadily emerging as one of South Asia's promising AI-driven economies, supported by rapid digital transformation, expanding internet connectivity, and increasing adoption of intelligent technologies across both the public and private sectors. The infographic illustrates the country's growing readiness for AI, highlighting that 96% of Bangladeshi internet users report using AI-powered tools or services in their daily lives, while 62% are already utilizing AI in the workplace—a significant increase from 44% in 2024. This trend reflects the growing acceptance of AI as a practical business tool rather than an emerging technology.

The infographic also places Bangladesh within the broader global AI landscape. Today, more than 70% of organizations worldwide have integrated AI into at least one business function, demonstrating that AI has become a strategic priority for businesses across industries. Looking ahead, PwC estimates that AI could contribute up to US\$15.7 trillion to the global economy by 2030, making it one of the most transformative technologies of the modern era. For Bangladesh, this presents a significant opportunity to improve productivity, strengthen competitiveness, and accelerate economic growth through innovation.



Several industries are leading AI adoption within Bangladesh. The banking and financial sector is leveraging AI for fraud detection, credit risk assessment, customer service, and regulatory compliance. Telecommunications companies are using AI to optimize networks, predict equipment failures, and enhance customer support through virtual assistants.



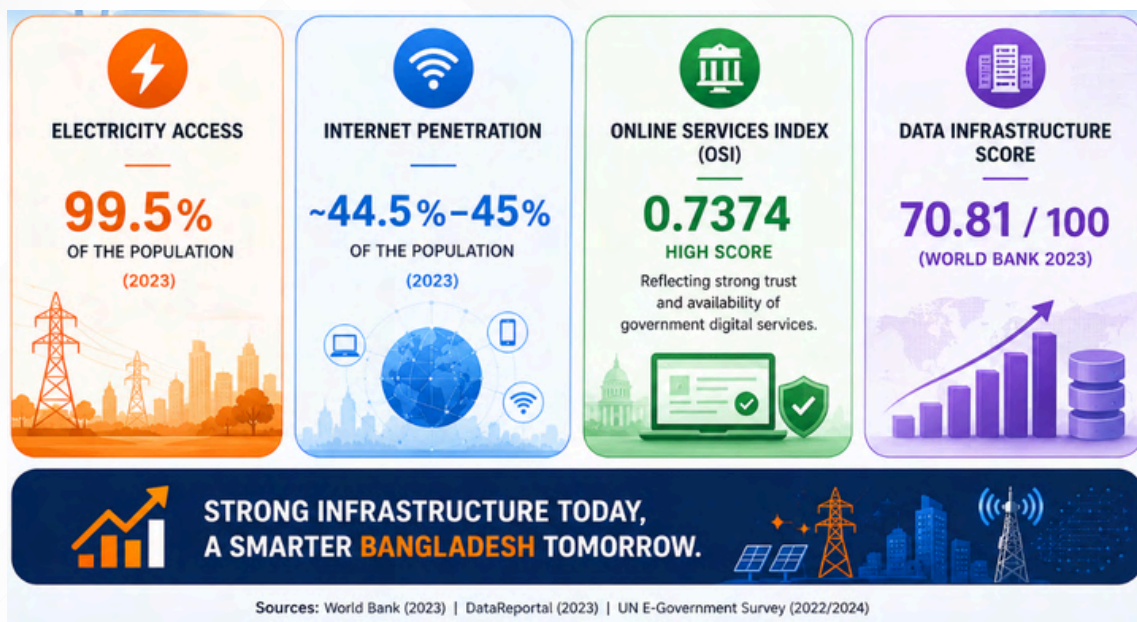
In the ICT and IT services sector, AI is driving software development, automation, cybersecurity, and intelligent business solutions. Meanwhile, the healthcare industry is increasingly adopting AI for diagnostic support, patient monitoring, and healthcare analytics, while manufacturing organizations are implementing predictive maintenance, quality control, and supply chain optimization to improve operational efficiency.

Although Bangladesh is still in the early stages of building a mature AI ecosystem, the country has established a strong foundation through expanding digital infrastructure, widespread mobile connectivity, a growing ICT sector, and supportive national initiatives such as the Smart Bangladesh Vision 2041. Continued investment in digital skills, cloud infrastructure, AI governance, and innovation will be essential to ensure that Bangladesh fully capitalizes on the opportunities presented by artificial intelligence. Together, these developments position the country to become an increasingly competitive and inclusive participant in the global AI economy.

Over the past decade, Bangladesh has built a strong digital foundation through Digital Bangladesh and the vision of Smart Bangladesh 2041, expanding connectivity, e-governance, financial inclusion, and the ICT sector. With more than 190 million mobile subscriptions and around 77.7 million internet users, the country has become increasingly mobile-first, while a growing ICT ecosystem, startups, freelancers, and government-supported technology initiatives are creating a stronger base for innovation.

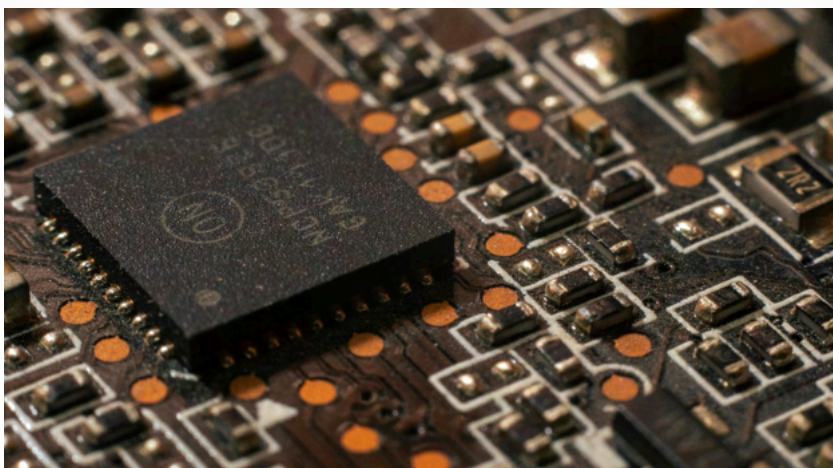
This digital foundation is now enabling Bangladesh's next technological transition: Artificial Intelligence. AI is moving beyond experimentation to support automation, data-driven decision-making, customer service, fraud detection, predictive analytics, supply-chain management, and other applications across banking, telecommunications, retail, manufacturing, healthcare, agriculture, and ICT.

KEY INFRASTRUCTURE METRICS



However, adoption remains uneven. Larger organizations are generally better positioned to invest in AI, while SMEs continue to face skills shortages, cost constraints, limited access to quality data, cybersecurity concerns, and uncertainty around ROI. Gaps in digital infrastructure and AI governance further limit scale.

For Bangladesh to move from early adoption to enterprise-wide AI transformation, continued investment in digital infrastructure, cloud computing, workforce skills, cybersecurity, research, and responsible AI governance will be essential. The question is no longer whether AI will reshape Corporate Bangladesh, but how quickly organizations can turn emerging opportunities into sustainable competitive advantage.



“AI is not just changing the world—it's powering Bangladesh's progress toward a smarter, more inclusive future.”

A CONNECTED JOURNEY TOWARDS AI BANGLADESH



02 AI Adoption in Bangladesh: Infrastructure, Investment & Industry Impact

Bangladesh is entering a critical phase in its AI journey, where investment in digital infrastructure and the ability of industries to translate AI into practical applications will determine the pace and scale of adoption. While sectors such as RMG, banking, manufacturing, logistics, and healthcare are beginning to explore AI-driven solutions, challenges related to infrastructure, investment, skills, and organizational readiness remain significant. Understanding these factors provides a clearer picture of where Bangladesh stands today, what is driving AI adoption, and how AI is reshaping industries and the wider economy.



- **RMG & Manufacturing:** The partnership between Shapeshifter and Ananta demonstrates how AI-driven fabric optimization can reduce material waste, improve cutting efficiency, shorten production cycles, and support more sustainable manufacturing. Shapeshifter's technology reportedly delivers around 2% average fabric savings.
- **Corporate Restructuring & Employment:** BAT's AI-driven transformation highlights the disruptive side of automation, with around 5,500 positions eliminated and 3,500 roles outsourced globally. The restructuring aims to generate approximately £600 million in annual savings by 2028, reflecting how AI can reshape workforce structures while improving efficiency.
- **Bangladesh's Broader Economy:** AI is increasingly relevant across agriculture, logistics, healthcare, education, finance, and manufacturing. For Bangladesh, adoption could improve productivity, resource efficiency, service delivery, and global competitiveness while creating demand for higher-skilled digital roles.
- **The Workforce Challenge:** Automation is likely to reduce some repetitive roles while increasing demand for AI specialists, data analysts, cybersecurity professionals, cloud engineers, and robotics technicians. Reskilling and digital education will therefore be critical to ensure workers can transition into emerging opportunities.

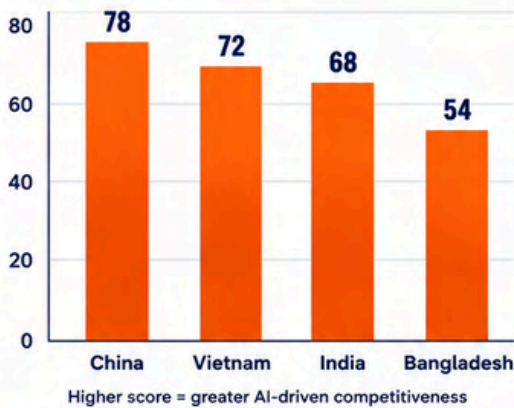
AI-DRIVEN APPAREL POWERHOUSES

How Leading Countries Are Using AI to Outperform Bangladesh in the Global Garment Market



Global apparel competitiveness is shifting from low cost to **smart production** – and many countries are pulling ahead with AI.

AI Adoption in Garment Industry (Competitive Index)*



THE RESULT:

While Bangladesh remains a global RMG powerhouse, competitor nations are using AI to:

- ✓ Lower production time
- ✓ Improve product quality
- ✓ Enable faster trend response
- ✓ Reduce dependence on low labour cost

→ Giving them the edge in next-generation apparel exports.



CHINA – AI-LED SMART MANUFACTURING

- ✓ AI & big-data driven apparel design
- ✓ Smart factories with AI quality control
- ✓ AI fabric sourcing & trend prediction
- ✓ Bosideng reduced prototype development from 100 days to 27 days



VIETNAM – AUTOMATION & AI IN PRODUCTION

- ✓ AI-enabled production preparation
- ✓ Automated cutting & machine monitoring
- ✓ Defect detection with computer vision
- ✓ Textile & apparel exports: ~US\$44 billion in 2024



INDIA – AI-DRIVEN DESIGN & FORECASTING

- ✓ AI-based fashion forecasting (VisioNxt/DeepVision)
- ✓ Govt. backed textile innovation programs
- ✓ Textile & apparel exports: US\$37.75 billion in FY2024-25



BANGLADESH – EARLY ADOPTION, BUT LAGGING BEHIND

- ✓ Growing use of AI and automation in RMG
- ✓ Need for faster tech transition and skills development
- ✓ Productivity gains still below regional leaders



HOW AI GIVES COMPETITORS AN ADVANTAGE



Faster Design-to-Market
(Days vs Weeks)



Higher Quality Control
(Lower Defect Rates)



Greater Production Efficiency
(Lower Costs)



Smarter Workforce
(Upskilling & Automation)



Sustainability Gains
(Less Waste, Greener Production)



THE TAKEAWAY:

To stay competitive, Bangladesh must accelerate AI adoption, upskill its workforce and invest in smart manufacturing across the RMG value chain.

References:

- China.org.cn – Bosideng cuts prototype development from 100 days to 27 days (2025).
- PIB (India) – India's textile and apparel exports reach US\$37.75 billion in FY2024-25.
- VISTA (Vietnam) – AI for production preparation and smart factories (2024).
- The Daily Star – Utilising AI in Bangladesh's RMG sector (2024).
- * Sources: Published reports and industry analyses.

Investment in Digital Infrastructure as a Key Barrier

Artificial intelligence depends on much more than software and algorithms—it requires the digital infrastructure, capital and skills needed to develop and operate it at scale. Bangladesh has made meaningful progress in connectivity and digital services, but shortages of high-performance data centres, cloud and GPU capacity, reliable high-speed broadband, cybersecurity capabilities and advanced digital skills continue to constrain large-scale AI adoption. These gaps are particularly challenging for SMEs, as AI-ready infrastructure requires substantial upfront investment while returns are realized over a longer horizon. Without complementary investment in data governance, research, skills and secure infrastructure, even advanced AI technologies will struggle to generate their full economic value.

The depth of a country's capital market can influence how quickly this infrastructure gap can be addressed, because data centres, cloud infrastructure and other digital assets require long-term financing that can complement traditional bank lending. Bangladesh remains heavily bank-dependent: the World Bank reports that its corporate bond market is still in its infancy, with only 32 listed corporate-bond firms and local bonds equivalent to 0.13% of GDP. This limits the range of long-term financing available for technology-intensive investments. By comparison, India's corporate bond market was around 16% of GDP in March 2024, and its broader debt-capital market has become an important supplementary financing channel as infrastructure and corporate investment expand. The link is particularly visible in India's data-centre sector: capacity is expected to rise sharply, while CRISIL notes that the required expansion will involve sizeable debt funding, supported by stable operating cash flows.

Vietnam provides another useful comparison. Its corporate bond market grew from around 2% to 15% of GDP over the decade to 2022, although subsequent market turmoil demonstrated that depth alone is not enough—strong disclosure, regulation, investor confidence and market infrastructure are essential for stability. The World Bank notes that a stronger corporate bond market could mobilize substantial additional private-sector funding for long-term projects. For Bangladesh, the lesson is therefore broader than simply “develop a bond market”: building a deeper, more transparent and better-regulated debt market could diversify funding for data centres, cloud infrastructure and other technology assets, reducing dependence on banks and allowing institutional investors to participate in the country's digital transformation.

Ultimately, Bangladesh's AI readiness will depend on three investments moving together: infrastructure, people and capital. A stronger corporate debt market would not by itself create an AI ecosystem, but it could provide an additional long-term financing channel for the infrastructure on which that ecosystem depends—helping Bangladesh move from digital connectivity toward AI-ready, scalable and resilient digital capacity.



Outlook Feature: Bangladesh 2031

Three Possible AI Futures

Artificial Intelligence is expected to play a major role in Bangladesh's economic and technological development over the next decade. The pace of adoption will depend on investment in digital infrastructure, workforce skills, government policies, innovation, and responsible AI governance. The following scenarios illustrate how Bangladesh's AI journey could unfold by 2031

Scenario 1: Slow Adoption

AI as a Supporting Tool

- ◆ AI is mainly used for basic automation and customer support.
- ◆ Adoption remains concentrated in large organizations.
- ◆ SMEs continue to face digital and skills challenges.
- ◆ Limited innovation slows productivity and competitiveness.

Scenario 2: Steady Adoption

AI Becomes Mainstream

- ◆ AI is widely adopted across key industries.
- ◆ Businesses use AI to improve efficiency and decision-making.
- ◆ Demand for AI talent and digital skills increases.
- ◆ Government, academia, and industry strengthen collaboration.
- ◆ Bangladesh's digital economy continues to expand.

Scenario 3: Regional AI Leader

Bangladesh as an AI Innovation Hub

- ◆ Bangladesh emerges as a regional AI innovation leader.
- ◆ AI research, startups, and digital innovation accelerate.
- ◆ Foreign investment and technology exports increase.
- ◆ AI is integrated across both public and private sectors.
- ◆ Higher productivity strengthens economic growth and global competitiveness.

Looking Ahead

The future of AI in Bangladesh is not predetermined—it will be shaped by the decisions made today. Continued investment in digital infrastructure, AI education, research, responsible governance, and workforce development will determine how quickly organizations can move from experimentation to enterprise-wide adoption. With the right policies, strategic investments, and collaboration between government, academia, and the private sector, Bangladesh has the opportunity to transition from a digitally connected nation to an AI-enabled economy and become a regional leader in innovation by 2031.





CLOSING THOUGHTS

Artificial intelligence is no longer a future aspiration—it is becoming a key driver of innovation, productivity, and competitiveness across industries. As organizations continue to embrace digital transformation, AI presents significant opportunities to improve decision-making, enhance customer experiences, streamline operations, and unlock new avenues for growth.

The findings of The ECRL Business AI Adoption & Investment Survey demonstrate that while AI adoption remains in its early stages, Bangladesh is steadily building the foundations for an AI-driven future. Expanding digital infrastructure, a growing ICT sector, and increasing business awareness provide encouraging momentum. However, sustained investment in digital skills, responsible AI governance, data infrastructure, cybersecurity, and research will be essential to accelerate adoption and maximize AI's long-term impact.

As Bangladesh advances toward its vision of a Smart Bangladesh, success will depend not only on technological progress but also on collaboration between businesses, policymakers, academia, and technology providers. By embracing innovation responsibly and investing in both people and technology, organizations can help shape a resilient, competitive, and inclusive digital economy.

The future of AI in Bangladesh will not be determined solely by technological advancement but by the collective vision, leadership, and commitment of those driving the nation's digital transformation today.



ECRL Thought

Financing Bangladesh's AI Future: Why Bond Markets Matter



CHAPTER 3: ECRL THOUGHT



Paradigm Shift of Financial Architecture: From Bank-Based to Market- and Bond-Based Financing

Artificial Intelligence is rapidly becoming a strategic driver of economic growth, productivity, and competitiveness. However, successful AI adoption depends not only on technology and talent but also on the availability of long-term capital to finance the digital infrastructure that AI requires.

Bangladesh has made significant progress in digital connectivity, yet major investment gaps remain in areas such as data centers, cloud computing infrastructure, high-speed broadband, cybersecurity, AI research, and digital skills development. These investments require substantial upfront capital with long investment horizons, making them difficult to finance through conventional short-term bank lending alone.

This challenge highlights the growing importance of developing a market- and bond-based financial architecture. As discussed in ECRL's presentation, "Paradigm Shift of Financial Architecture: From Bank-Based to Market- and Bond-Based Financing," diversified capital markets provide an effective mechanism for mobilizing long-term funds for large-scale infrastructure projects.



For Bangladesh's AI ecosystem, bond financing can support investments in:

-  AI-ready data centers and cloud infrastructure
-  Nationwide fiber-optic and broadband expansion
-  AI research and innovation hubs
-  Smart industrial parks and digital public infrastructure
-  Cybersecurity and data protection systems
-  AI education and workforce development

Bangladesh's corporate bond market is still in its early stages, with businesses relying primarily on bank financing for long-term capital. A well-developed bond market can diversify funding sources, reduce pressure on the banking sector, support infrastructure development, and strengthen financial stability.

However, challenges such as limited investor participation, lengthy issuance procedures, low liquidity, inadequate market infrastructure, and the absence of an active secondary market continue to hinder its growth. Strengthening the regulatory framework, streamlining issuance processes, improving transparency, encouraging institutional investors, and enhancing investor awareness will be key to developing a vibrant corporate bond market that supports Bangladesh's long-term economic growth.

A deeper bond market offers several advantages over traditional bank financing. It provides access to longer maturities, larger pools of institutional capital, diversified funding sources, and lower refinancing risk, making it particularly well suited for financing digital infrastructure with long economic lives. As Bangladesh advances toward Smart Bangladesh Vision 2041, strengthening the domestic bond market will be as important as strengthening digital infrastructure itself. Sustainable financing mechanisms will enable both public and private sectors to accelerate AI adoption while reducing dependence on short-term credit.



ECRL Perspective

The transition to an AI-driven economy requires a parallel transformation in financial architecture. Just as AI depends on digital infrastructure, that infrastructure depends on access to long-term capital. A stronger market- and bond-based financing ecosystem will be instrumental in supporting Bangladesh's next wave of technological innovation, industrial competitiveness, and sustainable economic growth.

➤ Paradigm Shift of Financial Architecture

Emerging Credit Rating Limited (ECRL) recently hosted a presentation on “Paradigm Shift of Financial Architecture: From Bank-Based to Market- and Bond-Based Financing,” highlighting the importance of developing a robust corporate bond market to support Bangladesh’s long-term economic growth and financial stability.

The session examined Bangladesh’s continued dependence on bank financing, the challenges limiting corporate bond market development, and the opportunities for mobilizing long-term capital through a stronger debt capital market. It also highlighted the role of institutional investors, credit rating agencies, regulatory reforms, market infrastructure, and greater transparency in building a more diversified and resilient financial architecture.

The presentation was delivered by Dr. Jamaluddin Ahmed, FCA, & Team, and hosted by Mr. Arifur Rahman, FCCA, FCA, CSAA, CEO, Emerging Credit Rating Limited. The event featured Chief Guest Mohammad Muslim Chowdhury, former Finance Secretary, 12th Comptroller and Auditor General of Bangladesh, and former Chairman of Sonali Bank, alongside distinguished panelists Md. Kausar Alam, FCMA, President, ICMAB, and M Obaydur Rahman, FCS, FCGA, LL.M, Director, AAA Finance & Investment Limited.

The discussion underscored the need for Bangladesh to gradually move toward a balanced financial architecture where banks and capital markets work together to meet the country’s growing long-term financing needs.



Asking the Expert

Interviewed by Nabihatul Afrooz, Senior Research Associate, ECRL
Yausub Ali, Sr. Content & Communication Officer, ECRL

A portrait of Mr. Ezaz Ahmed, a man with a beard and glasses, wearing a dark blue suit jacket over a light blue shirt. He is standing with his arms crossed, looking directly at the camera. The background is a light gray with abstract geometric patterns.

The future of RMG is not people versus technology- it is people empowered by technology.

-Mr. EZAZ AHMED

**MR. EZAZ
AHMED, FCMA**

**Chief Financial Officer (CFO),
TEAM Group**



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an independent house of risk assessment

TEAM



Interview with Mr. Ezaz Ahmed, FCMA Chief Financial Officer (CFO), TEAM Group



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an independent house of risk assessment

TEAM

Interviewed by Nabihatul Afrooz, Senior Research Associate, ECRL
Yausub Ali, Sr. Content & Communication Officer, ECRL

Meet the Expert

Mr. Ezaz Ahmed, FCMA, is a distinguished Bangladeshi finance professional with more than 25 years of experience in finance, accounts, taxation, VAT, management accounting, corporate affairs, and financial management. He currently serves as the Group Chief Financial Officer (CFO) of TEAM Group, a diversified business group with interests in garments, pharmaceuticals, real estate, sourcing, retail, accessories, and IT. In his current role, he oversees financial reporting, strategic planning, liquidity management, budgeting, investment appraisal, risk management, and financial compliance across the Group. A Fellow of ICMA, he has also completed the Knowledge and Professional Levels of ICAB and holds an M.Com. in Accounting. Throughout his career, Mr. Ahmed has held senior positions at organizations including Assurance Moni Group, Navana Real Estate & Construction, Premier Leasing & Finance, GSP Finance, and Rainbow Express Parcel Services. His broad professional experience across diverse industries has developed strong expertise in corporate finance, financial strategy, risk management, and organizational growth. He is recognized for his commitment to financial discipline, strategic leadership, professional integrity, and sustainable value creation for organizations and stakeholders.

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Team Group has already introduced needle technology, automation and other technology-driven processes into its RMG manufacturing operations. What impact has this had on productivity, and what are the next steps in the company's digital transformation journey?

Mr. Ezaz:

Technology has become increasingly important in improving productivity and production efficiency. We have gradually moved from largely manual processes toward more technology-driven operations, with positive results particularly in areas such as cutting and sewing. However, technology alone does not create productivity. Employees need to be trained to work with new systems, while information and processes must also be managed effectively. Our objective is therefore not simply to introduce technology, but to use technology and data to improve efficiency, maintain accurate information and support better operational decisions.

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When workers who were previously engaged in manual processes could not adapt to the new technology, how did the company manage the transition? Were workers laid off, or were they retrained and redeployed?

Mr. Ezaz:

Our approach has been to develop our existing workforce rather than simply exclude people because of technological change. Workers who initially struggled to adapt were given additional training, sometimes more than once. Where someone was not suitable for one function, we tried to identify another position where their capabilities could be better utilized.

Some workers may eventually leave if they cannot upgrade their skills, but reducing employment is not the objective. The real objective is to put the right person in the right position and improve how effectively people contribute within a technology-driven environment. Technology should be viewed as a tool for better utilization of human resources, rather than simply a substitute for labor.

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With profit margins under pressure across the RMG sector, is investment in automation and Industry 4.0 technologies justified? What kind of return can manufacturers expect?

Mr. Ezaz:

Technology investment is increasingly becoming a necessity rather than an option. At one of our factories, for example, technology is integrated into environmental and production management. Conditions such as oxygen levels can be monitored, with automated ventilation responding when necessary.

Technology also allows management to monitor production and utility consumption remotely and identify opportunities to reduce costs. Investments such as solar panels can provide both environmental and financial benefits. Ultimately, the question is not whether technology is expensive, but whether manufacturers can remain competitive without it. As buyers continue to demand lower prices, improving worker efficiency and controlling operational costs become essential.



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Where do you see the greatest potential for AI and automation in the RMG value chain?

Mr. Ezaz:

AI has significant potential across the value chain, particularly in supply-chain management and production planning. One important application is Just-in-Time inventory management. Materials arriving too early increase inventory and financing costs, while late arrivals can disrupt production and shipment schedules. AI and data-driven systems can help estimate lead times and determine when materials should reach the factory. These systems can also identify missing accessories earlier. A missing button, zipper or other component can otherwise disrupt an entire production line and potentially result in expensive emergency transportation. Better information flow allows manufacturers to identify such issues sooner, reduce lead times and improve production planning.

Emerging Credit Rating Ltd.

Bangladesh is facing increasing competition from Vietnam and other apparel-producing countries. What should the RMG sector focus on to close the competitiveness gap?

Mr. Ezaz:

Bangladesh has traditionally focused heavily on basic products, whereas Vietnam has been more successful in attracting higher-value orders. Another important difference is supply-chain efficiency. If a required accessory is unavailable, an entire production line can be disrupted. The product may have to be stored, the line interrupted and the work repeated once the missing component arrives. These inefficiencies directly affect productivity. Bangladesh therefore needs to strengthen both technology adoption and supply-chain efficiency. Developing backward-linkage industries is particularly important because stronger local suppliers could reduce procurement lead times from months to weeks or even days.

Emerging Credit Rating Ltd.

How do you see LDC graduation affecting Bangladesh's RMG sector, and what should manufacturers do to prepare?

Mr. Ezaz:

LDC graduation will create additional cost and competitive pressures, but it also creates an opportunity to improve. Manufacturers need to continue investing in worker development, productivity and modern technology. Access to finance will also be critical, as factories need capital to invest in modern machinery and technological systems. Government, banks and financial institutions all have a role to play in supporting these investments. The transition period should be used to bring more factories toward a technologically and operationally competitive position. Most importantly, Bangladesh should not view its workforce simply as a cost. Our workers are a major strength, and the priority should be to develop and utilize them more efficiently.

Emerging Credit Rating Ltd.

Does the future of the RMG sector lie in reducing dependence on manpower through automation, or in improving the productivity of the existing workforce through technology?

Mr. Ezaz:

It should be a combination of technology and human capability. Technology cannot replace the need for training, appropriate placement and continuous development. Not everyone will perform equally well in the same task, so companies need to understand individual capabilities and place workers where they can perform most effectively. The objective should not simply be to reduce the number of workers. It should be to increase the productivity and efficiency of the workforce we already have. AI and automation will increasingly become part of the normal working environment, just as computers and laptops eventually became essential tools. The industry must therefore create technology-driven and AI-enabled workplaces while ensuring that workers are equipped to work alongside these technologies.

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With wages, energy, financing and raw material costs all increasing, what is currently the biggest financial challenge for RMG manufacturers?

Mr. Ezaz:

Raw materials represent approximately 65–70% of the value of an order, making raw-material management one of the industry's most important financial challenges. The cost goes beyond purchasing. Transportation, warehousing and financing costs all increase when materials remain in storage for extended periods. This makes shorter lead times and efficient JIT systems particularly important. Stronger backward-linkage industries could allow manufacturers to source more inputs locally, potentially reducing transportation and financing costs while making production planning more predictable. Labor costs are another major factor. As wages increase, productivity must rise accordingly. If training and technology can improve worker efficiency, manufacturers can generate additional productivity to help absorb higher wage costs.

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Can Bangladesh currently rely more heavily on locally sourced raw materials while maintaining international quality standards?

Mr. Ezaz:

Backward-linkage industries must grow alongside the garment sector by improving quality, productivity, and technology adoption. Local suppliers need knowledge sharing, modern machinery, and data-driven systems to meet international standards and improve efficiency. However, investment requires confidence and assurance of adequate returns. Government support can help businesses manage the transition, strengthen competitiveness, and build sustainable production capacity.



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What is Bangladesh's greatest competitive advantage?

Mr. Ezaz:

Bangladesh's greatest opportunity is its human resource base. Our workers are adaptable and have significant potential. With appropriate training and placement, productivity can improve substantially. Technology can also help management understand individual capabilities and identify where a worker may perform more effectively. We should therefore use technology not merely to monitor workers, but to understand their capabilities and help them perform better. If Bangladesh can combine its adaptable workforce with technology and AI, the country can compete strongly with Vietnam and other major apparel-producing nations.

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What role should educational institutions, industry and government play in developing workers who possess both technical and industry-specific skills?

Mr. Ezaz:

Institutional education and practical training need to work together. Industry-academic collaboration can help develop the technical capabilities required by the sector. Within factories, training must also be continuous rather than a one-time exercise. Dedicated training facilities, experienced technicians and external experts can all contribute. The "training the trainer" approach can also be effective: an employee develops the necessary expertise and then transfers that knowledge to others. Combining theoretical knowledge, practical experience and international best practices will be essential for developing a future-ready workforce.

Emerging Credit Rating Ltd.

Should Bangladesh's future RMG strategy be based on replacing human labor with technology, or on creating a partnership between people and technology?

Mr. Ezaz:

It should be based on people working with technology. Technology should be treated as a partner to human resources, not as a complete replacement. No technology can operate effectively without people. Bangladesh's development must therefore continue to prioritize its human resources while investing in knowledge and skills. AI and technology can support this process by giving businesses access to information, practices and lessons from other industries and countries. External technical expertise can also be brought in and transferred to local teams. The future is not about "people versus technology." It is about combining Bangladesh's adaptable workforce with modern machinery, AI, data-driven management and continuous skills development to build a more productive, competitive and sustainable RMG industry.



Asking the Expert

Interviewed by Muhammad Labib Talibuddin,
Research Analyst, ECRL
Sameer Mahmud, Asst. Manager,
Internal Control & Communication, ECRL

**AI should be treated as a support tool,
not as a substitute for human judgment.**

-SHEIKH RIFAT

**MR.
SHEIKH
RIFAT**

**Founder & Managing Director,
Akaar IT Limited**



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Where innovation meets excellence



Interview with Mr. Sheikh Rifat, Founder & Managing Director, Akaar IT Limited



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Akaar IT Ltd.
Where innovation meets excellence

Interviewed by Muhammad Labib Talibuddin, Research Analyst, ECRL
Sameer Mahmud, Asst. Manager, Internal Control & Communication, ECRL

Meet the Expert

Mr. Sheikh Rifat is the Founder and Managing Director of , Akaar IT Limited, a Bangladesh-based software and technology company established in 2018. Over the years, the company has expanded into a group of technology ventures, including Prime ERP, Amar Solution, and Malta Host. Akaar focuses primarily on enterprise software and customized ERP solutions, while Prime ERP provides integrated business-management solutions covering functions such as production, inventory, human resources, payroll and accounting. Amar Solution focuses on POS and retail-management solutions, including an integrated “360-degree” ecosystem connecting POS with e-commerce platforms, while Malta Host provides server-related solutions. His experience as an entrepreneur working directly with businesses of different sizes provides a practical perspective on Bangladesh’s evolving software industry, digitalization challenges and the growing influence of artificial intelligence (AI).

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Bangladesh’s IT industry has evolved considerably over the past decade, moving from relatively simple software solutions toward integrated ERP, POS, cloud and digital business ecosystems. From your experience of building technology businesses since 2018, how would you describe the current state of the industry, and where does your own business fit within this evolving landscape?

Mr. Rifat:

When we started Akaar IT Limited in 2018, our focus was primarily on customized ERP solutions. Today, through Prime ERP, we provide businesses with an integrated software platform covering different functions such as production, employee attendance, payroll, inventory, and accounting. An ERP essentially brings these different business processes together so that an organization can manage its operations through a single system. We also have Amar Solution, which is one of our major concerns and focuses on POS solutions. We have developed this beyond conventional point-of-sale software by integrating it with e-commerce websites and applications. We call this our “360-degree” solution because the objective is to bring the different technological requirements of an SME into one ecosystem.

We also have Malta Host, which provides server-related solutions. So, our journey reflects the broader development of Bangladesh’s IT industry. Businesses are increasingly looking for integrated solutions rather than isolated software. The industry is becoming more sophisticated, and companies are gradually understanding how technology can improve efficiency and business management.

Emerging Credit Rating Ltd.

As businesses increasingly embrace digital transformation, what measures can technology companies take to strengthen cybersecurity, protect sensitive data, address emerging threats, and build lasting trust among users?

Mr. Rifat:

Security is definitely our first priority. If a customer does not feel that their data and operations are secure, they will not use a software solution, regardless of how good the product is. We therefore use several layers of security. These include data encryption, so that even if data is compromised, it cannot easily be read by unauthorized parties. We also use two-factor authentication, protection against SQL injection, and DDoS protection to safeguard servers against different types of attacks. We have our own developers, server specialists, and cybersecurity professionals who maintain these systems. Cybersecurity is not something that can be treated as an additional service; it has to be embedded into the software infrastructure from the beginning. In fact, although cybersecurity is not our core business, we have also supported other organizations during security-related incidents.

Emerging Credit Rating Ltd.

Beyond cybersecurity, what are the more fundamental business constraints holding back Bangladesh’s domestic software market? Is the challenge primarily technological, or is it related to customer awareness, affordability, digital readiness and the ability of businesses to articulate their requirements?

Mr. Rifat:

There are several challenges. One of the major differences between Bangladesh and more mature foreign markets is that many local customers are not yet sufficiently familiar with software solutions.



Sometimes clients themselves are not completely clear about what they need. They may provide one set of requirements during development and later realize that what they actually wanted was different. That creates difficulties for both the customer and the developer. Budget is another important issue. The Bangladeshi market is large, but the number of customers who are prepared to spend adequately on quality software is still relatively limited. Awareness is improving, however. Previously, many businesses did not even understand what POS software was. Today, businessmen are much more familiar with these solutions. Infrastructure is another challenge, particularly internet stability. There are also businesses that purchase ERP software but do not have the necessary computers, internet connectivity, or trained employees to operate it effectively. As a result, simply purchasing software does not guarantee successful digital transformation. Businesses also need the infrastructure and human resources to use it properly.

Emerging Credit Rating Ltd.

One of the central questions for Bangladesh's digital transformation is whether technology can reach beyond Dhaka and other major urban centres. Given that rural businesses often face weaker internet connectivity, electricity constraints and limited digital capacity, what needs to happen for enterprise software and digital business solutions to become more accessible outside the major cities?

Mr. Rifat:

The infrastructure gap is definitely a major factor. Software is a sophisticated industry, and if a business does not have reliable internet, electricity or even a computer, it is difficult for that business to adopt software. However, we are trying to address some of these challenges through technology itself. For example, we are developing solutions that can work both offline and online. A business can continue using the software when there is no internet connection, and once the connection is restored, the information can synchronize with the cloud. This kind of solution is particularly important for Bangladesh because the infrastructure is not equally reliable everywhere. If connectivity improves further in rural areas, I believe the number of businesses adopting software solutions there will increase significantly.

Emerging Credit Rating Ltd.

Bangladesh still imports a considerable amount of software and technology services despite the emergence of capable domestic firms. From an industry-development perspective, why do you think many large businesses continue to rely on foreign or Indian software providers, and what needs to change to build greater confidence in Bangladeshi technology companies?

Mr. Rifat:

This is largely a matter of perception and trust. Many large companies still believe that foreign software will automatically provide better quality or service.

In reality, Bangladesh now has many companies capable of providing sophisticated software solutions at a comparatively lower cost. Twenty years ago, Bangladesh did not have many strong software companies. Today the situation is very different. We have developed significantly, but the perception among some customers has not developed at the same pace. We need greater awareness about the capabilities of Bangladeshi technology companies. If a local company can provide an equally good or better solution at a lower cost, there is little economic justification for sending that money abroad. Keeping more of this expenditure within the domestic economy would also contribute to the growth of our own technology ecosystem.

Emerging Credit Rating Ltd.

Artificial intelligence is now changing software development, business processes and the economics of technology services. Your company is already using AI in software development and has begun integrating AI capabilities into its products. From your practical experience, how is AI changing the way Bangladeshi technology companies operate?

Mr. Rifat:

We are using AI in several areas. In software development, our developers use AI assistance to improve their productivity. We are also integrating AI into our software so that our customers can benefit from it. AI is useful not only for coding but also for management and analysis. As a business owner, I can give a problem to an AI system and ask it to analyze something or help organize a report. Tasks that previously required considerable time can now be completed much faster. However, AI should be treated as a support tool, not as a substitute for human judgment. I personally use several AI platforms, such as ChatGPT, Gemini and Claude, and sometimes give the same problem to different systems. Comparing their responses can help me understand an issue from different perspectives. But the final decision remains mine, based on my own experience and knowledge.

Emerging Credit Rating Ltd.

There is growing concern that widespread AI adoption could reduce employment or encourage companies to replace skilled professionals with AI-generated outputs. At the same time, you have suggested that AI can reduce development costs and expand demand for software. How do you see the balance between productivity gains, employment and the changing skill requirements of the IT workforce?

Mr. Rifat:

AI will certainly change the way people work, but I do not believe it will simply eliminate human employment. I often compare AI with the calculator. When calculators were introduced, people feared that accountants would lose their jobs because calculations could be done automatically. But accountants did not disappear; instead, calculators made their work easier.



AI is similar. It can make research, coding, analysis, and other tasks much faster, but a person still needs to understand the problem, provide the right instructions, and evaluate the result. However, there is a genuine concern regarding the depth of knowledge among younger professionals. Someone may be able to generate something using a prompt but may not understand what is happening underneath. That is not sufficient for a professional software engineer. When we recruit, we therefore look for fundamental knowledge and actual software-development skills. We want software engineers, not simply people who know how to write prompts. AI can then help those professionals work faster and more efficiently.

 Emerging Credit Rating Ltd.

You have highlighted that AI can substantially reduce the time and cost of software development. Does this productivity gain have the potential to expand the domestic market by making digital solutions affordable to a larger number of businesses, particularly SMEs?

Mr. Rifat:

Yes, definitely. When the cost of a product or service falls, demand generally increases. Software development is following a similar pattern. There was a time when developing a website or acquiring certain software solutions was very expensive. As technology has improved and AI has increased productivity, the cost of development has fallen in many areas. This makes software more accessible to businesses that previously could not afford it. Therefore, AI is not only improving productivity for technology companies; it can also expand the overall market by making digital solutions more affordable. More businesses can now consider adopting websites, software and other digital services because the entry cost has declined.

 Emerging Credit Rating Ltd.

At the same time, AI systems are not always accurate and can generate incorrect information or technically flawed outputs. From the perspective of a technology company, where should the line be drawn between automation and human oversight?

Mr. Rifat:

Human oversight is necessary. AI can provide useful answers, but it can also provide incorrect information. The more complicated the task, the more important human verification becomes. For example, AI can generate a small piece of code very effectively. But if you ask it to develop a large application, there can be many gaps and inconsistencies. The output needs to be checked, tested, and corrected by humans. The same applies to written or visual content. If people simply copy and paste AI-generated material without reviewing and adapting it, the quality can suffer, and audiences can often recognize that it was machine-generated. So, we should use AI to increase our capabilities, but we should not become completely dependent on it.

 Emerging Credit Rating Ltd.

Looking ahead, do you believe AI will remain concentrated within technology companies, or will it gradually become an industry-wide tool with applications in sectors such as garments, manufacturing, retail, finance and other parts of Bangladesh's economy? What could this mean for the country's broader digital transformation?

Mr. Rifat:

AI will ultimately benefit almost every industry. At present, technology companies are naturally taking greater advantage because AI is closely connected with IT. But as the technology develops, we will see more industry-specific applications. There could be AI solutions designed specifically for the garment industry, for example, just as there are already specialized tools for coding, writing, and presentations. Over time, companies will develop AI systems tailored to particular industries because they will want to remain competitive. Therefore, I believe AI will eventually spread across the entire economy. The companies and industries that learn to take advantage of it effectively will have an advantage over those that do not.

 Emerging Credit Rating Ltd.

Finally, what do you believe Bangladesh needs to do to build a stronger and more competitive IT and AI ecosystem—one that can serve the domestic market while also positioning Bangladeshi technology companies for international opportunities?

Mr. Rifat:

We need to continue developing the industry and, importantly, build confidence in Bangladeshi technology companies. Our companies need to demonstrate that we can provide quality solutions and reliable services. We also need better digital infrastructure, greater awareness among businesses, and stronger technical skills among our workforce. At the same time, we should take advantage of new technologies such as AI without becoming dependent on them. AI will continue to develop, and those who use it effectively will move ahead. Bangladesh therefore needs to embrace these technologies while maintaining strong human expertise, critical thinking, and professional standards. If we can combine our human capabilities with these new technologies, the potential for Bangladesh's IT industry is very significant.



Stock Analysis

Intech Limited (INTECH)





CHAPTER 5: STOCK ANALYSIS

Company Business Review

Aspect	Information
Name	Intech Limited (INTECH)
Establishment	Incorporated on 2 February 2000; listed on the DSE and CSE in 2002.
Core Business	Provides broadband internet, enterprise connectivity, data communication, and IT services.
Sector	Information & Communication Technology (ICT) / Internet Service Provider (ISP).
Company Profile	A Bangladesh-based ICT company operating fiber, wireless, and satellite networks. FY2025 revenue came entirely from internet services, while management plans to expand into cybersecurity, networking, FinTech, and digital infrastructure services.

Stock Statistics

Item	Information
Stock Price (BDT)	26.20
Authorized Capital (BDT in Million)	1,200.00
Paid-up Capital (BDT in Million)	313.21
Total Outstanding Shares	31,321,226
Market Capitalization (BDT in Million)	817.48
Earning Yield	(1.44%)
Market Category	Z
Market Lot	1
Latest Cash Dividend	0.20% (FY2024)
Latest Bonus Dividend	11% (FY2018)
52 Weeks' Trading Range (BDT)	18.00 – 47.40
Free Float Market Capitalization (BDT in Million)	572.19
Credit Rating	Not Published by DSE
Revenue CAGR (FY2022-FY2025)	21.07%
4-Year Average ROE	(21.62%)



Investment Thesis

Intech Limited represents a high-risk investment within Bangladesh's structurally attractive broadband and digital infrastructure sector. The Company's core broadband internet business operates in an industry supported by favorable long-term fundamentals, including rising internet penetration, increasing enterprise demand for high-speed connectivity, expanding fiber-optic infrastructure, and the continued digitalization of Bangladesh's economy. Furthermore, management's Vision 2030 strategy seeks to broaden the Company's business through expansion into software development, cybersecurity, FinTech, networking, and digital infrastructure services, providing potential avenues for future revenue diversification.

Despite these favorable industry dynamics, the Company's current operating and financial profile remains weak. Revenue contracted by 22.77% in FY2025 and has become increasingly concentrated in broadband internet services following the suspension of software operations. Although lower direct operating costs improved gross profitability, the Company continues to incur significant operating losses as its existing revenue base remains insufficient to absorb relatively fixed administrative overhead. Consequently, accumulated losses have fully eroded shareholders' equity, resulting in a negative net asset position and continued reliance on director financing to support operations. These conditions were further reflected in the Company's reclassification to the 'Z' category by the Dhaka Stock Exchange and the subsequent restriction on margin financing for its shares under the Bangladesh Securities and Exchange Commission (Margin) Rules, 2025.

Governance remains another key consideration. The restatement of historical financial statements, ongoing legal proceedings against former management, unresolved statutory documentation issues identified by the external auditors, and continued non-compliance with elements of the BSEC Corporate Governance Code continue to weigh on the credibility of the Company's governance framework. While the Board has introduced new leadership, including the appointment of a new Managing Director effective 1 July 2026, and continues to pursue operational restructuring under its Vision 2030 strategy, these initiatives have yet to produce measurable improvements in the Company's financial performance.

From a market perspective, the Company's share price has corrected significantly from its 52-week high and is currently trading near a key long-term support zone. However, technical indicators remain broadly weak, with the stock trading below both its 50-week and 200-week exponential moving averages, while momentum indicators continue to signal a prevailing bearish trend. Although downside selling pressure appears to have moderated, there is currently insufficient technical evidence to confirm a sustained reversal in price momentum.

Taken together, Intech's investment profile reflects the combination of a structurally attractive industry and significant company-specific risks. While management's strategic initiatives provide a framework for future business expansion, the Company's investment case remains constrained by weak operating performance, a stressed balance sheet, governance concerns, and elevated execution risk. Accordingly, future improvement in the investment profile will depend on management's ability to restore sustainable revenue growth, diversify its operating base, achieve consistent profitability, strengthen the balance sheet, and reinforce governance and financial reporting standards.

Macroeconomic Analysis

The Bangladesh broadband industry operates through a vertically integrated value chain in which international internet capacity is supplied by submarine cable operators, international gateway (IGW) providers, and International Terrestrial Cable (ITC) operators. This capacity is transmitted through national backbone networks before being distributed to regional and local Internet Service Providers (ISPs), which deliver last-mile broadband connectivity to residential, commercial, institutional, and government customers. Each participant contributes through network infrastructure, transmission, distribution, and customer service, creating an integrated ecosystem that supports Bangladesh's expanding digital economy. While upstream operators compete through infrastructure investment, network capacity, and nationwide coverage, competition is concentrated at the local ISP level, where providers differentiate themselves through service quality, pricing, network reliability, and customer support. Bangladesh's international internet traffic has expanded significantly in recent years, with real-time bandwidth usage exceeding 4.0 Tbps (4,000 Gbps) in 2025, while the country's international submarine cable infrastructure provides approximately 7.2 Tbps of capacity, leaving substantial room to accommodate future growth. The planned commissioning of the SEA-ME-WE-6 submarine cable is expected to further strengthen Bangladesh's international connectivity and support rising data consumption.



The continued development of this value chain has supported steady growth in Bangladesh's fixed broadband market. ISP and PSTN subscribers increased from 11.87 million in 2022 to 14.62 million in 2025, representing a CAGR of approximately 7.2%, while total internet subscribers reached nearly 130 million, reflecting the country's increasing digital adoption. This growth has been driven by expanding fiber-optic infrastructure, rising household internet penetration, increasing enterprise demand for high-speed connectivity, and the rapid adoption of cloud computing, e-commerce, digital financial services, online education, video streaming, and business automation. Although subscriber growth moderated slightly during 2025, demand for bandwidth continues to increase as average data consumption per user rises and businesses require higher-capacity dedicated internet services. Consequently, the industry's long-term outlook remains favorable, supported by ongoing digital transformation initiatives and continued investment in broadband infrastructure.

Against this industry backdrop, Intech Limited operates as a local Internet Service Provider (ISP) in the last-mile segment of Bangladesh's broadband value chain, where competition is most intense and service quality, pricing, and network reliability are key competitive differentiators. The company procures wholesale bandwidth from upstream network operators and delivers broadband internet and data communication services directly to end users. Its service portfolio includes broadband internet access, dedicated internet connectivity, leased data communication, enterprise networking, and managed network services for residential, corporate, educational, financial, and government customers.

Intech Limited, incorporated on 2 February 2000 and listed on the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) in 2002, is a Bangladesh-based information and communication technology (ICT) company engaged in providing internet connectivity, data communication, and other IT-enabled services under licenses issued by the Bangladesh Telecommunication Regulatory Commission (BTRC). The Company operates a nationwide network utilizing fiber-optic, wireless, and satellite technologies to serve both corporate and residential customers.

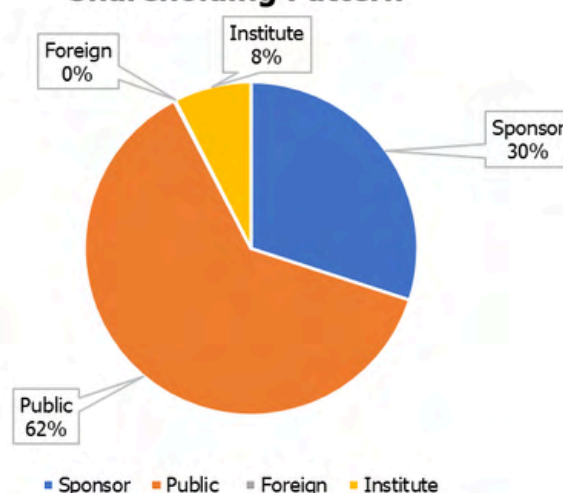
Historically, Intech generated revenue from software development, business automation, enterprise IT solutions and fisheries operations. Fisheries activities were discontinued following legal disputes, while software operations have remained suspended in recent years because of investment constraints. Consequently, internet services represented the Company's sole operating business during FY2025, increasing its dependence on a single revenue stream.

The Company has experienced significant management changes as part of its ongoing restructuring efforts. Following the appointment of a new Board and management team in late 2025, Mr. Kazi Mohammad Rahmatullah was appointed Managing Director with effect from 1 July 2026, succeeding Mr. Badiur Rahman. Under the Company's Vision 2030 strategy, management aims to revive software operations while expanding into cybersecurity, FinTech, networking, and IT infrastructure services. The strategy also focuses on increasing the subscriber base, expanding nationwide ISP coverage, strengthening operational efficiency, and improving corporate governance. Nevertheless, these initiatives remain at an early stage, while the Company's operating and financial performance continues to reflect the effects of prolonged operational and governance challenges.

COMPANY OVERVIEW

Metric	Details
Year of Establishment	2000
Legal Status	Public Limited Company (Listed on DSE & CSE)
Core Business	Internet Service Provider (ISP), Data Communication & IT Services
Network Infrastructure	Fiber-optic, Wireless & Satellite Network
Regulatory Authority	Bangladesh Telecommunication Regulatory Commission (BTRC)
Key Memberships	ISPAB, BASIS, DCCI & BAPLC

Shareholding Pattern

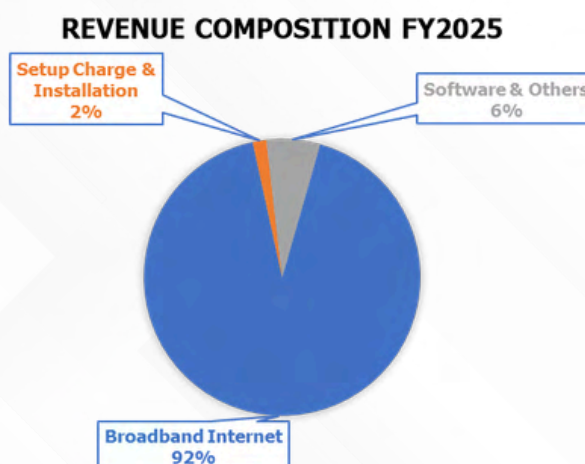




As of 30 June 2026, the Company's shareholding structure comprised Sponsors holding 30.00% of the outstanding shares, Public shareholders 62.35%, Institutional investors 7.52%, and Foreign investors 0.13%. During July 2026, the Company was reclassified to the 'Z' category by the Dhaka Stock Exchange after accumulated losses exceeded its paid-up capital. In accordance with the Bangladesh Securities and Exchange Commission (Margin) Rules, 2025, stock brokers and merchant bankers were also directed to refrain from providing margin loan facilities for the purchase of the Company's shares. These developments reflect the Company's weakened financial position despite the ongoing restructuring initiatives.

Against this industry backdrop, Intech Limited operates as a local Internet Service Provider (ISP) in the last-mile segment of Bangladesh's broadband value chain, where competition is most intense and service quality, pricing, and network reliability are key competitive differentiators. The company procures wholesale bandwidth from upstream network operators and delivers broadband internet and data communication services directly to end users. Its service portfolio includes broadband internet access, dedicated internet connectivity, leased data communication, enterprise networking, and managed network services for residential, corporate, educational, financial, and government customers.

Revenue declined by 22.77% to BDT 10.22 million in FY2025, reversing the modest growth recorded in the previous year. The decline primarily reflected lower revenue generated from broadband internet services, which remained the Company's only active operating segment following the suspension of software operations.

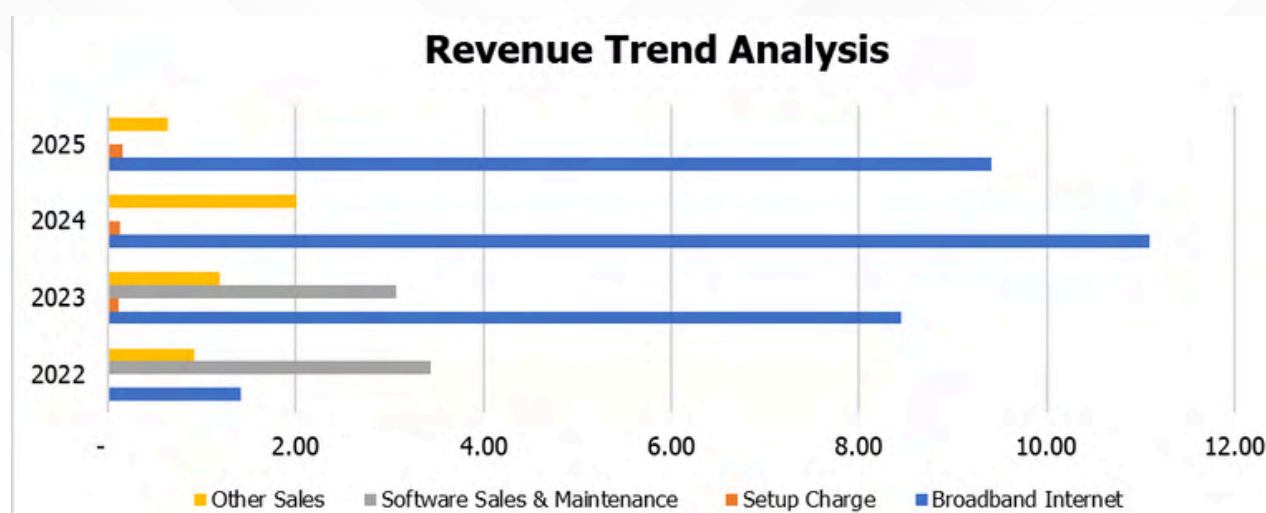


OPERATING PERFORMANCE

Revenue Analysis

Particulars	2025	2024	2023	2022
Revenue (BDT Million)	10.22	13.23	12.81	5.76
Revenue Growth (%)	(22.77)	3.26	122.26	-

The Company's revenue profile has become increasingly concentrated over recent years. Broadband internet accounted for approximately 92.10% of total operating revenue during FY2025, while setup charges contributed only a nominal portion. Software sales and maintenance generated no revenue during the year, reflecting the continued suspension of software activities. Consequently, the Company's operating performance is now almost entirely dependent on its broadband internet business.





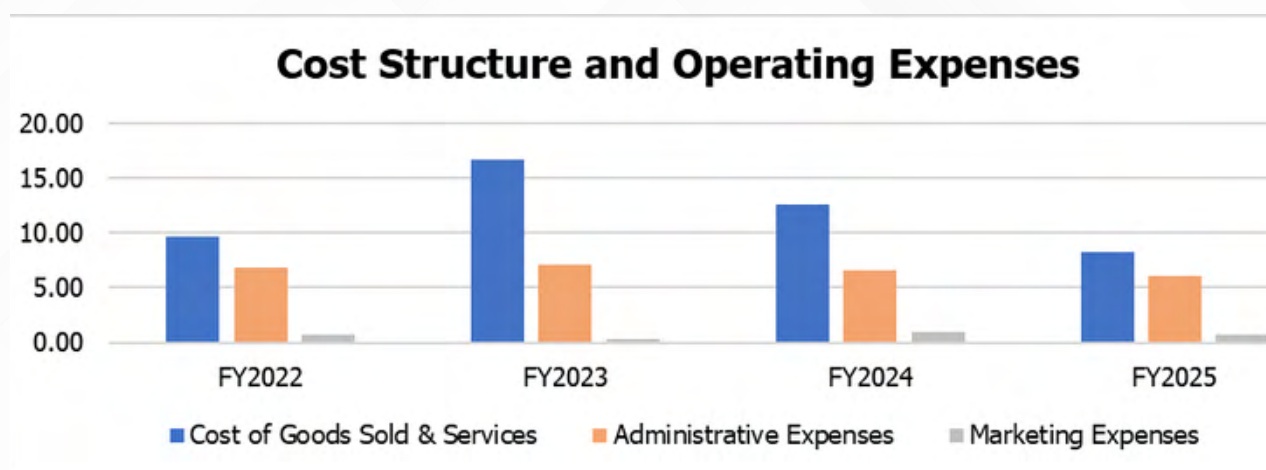
The composition of revenue has also changed materially over the last four years. Broadband internet revenue recorded a CAGR of approximately 88.2%, increasing from BDT 1.41 million in FY2022 to BDT 9.41 million in FY2025 and reaching a peak of BDT 11.10 million in FY2024. Conversely, software sales and maintenance revenue declined from BDT 3.44 million in FY2022 to BDT 3.07 million in FY2023 before ceasing entirely from FY2024. Other operating revenue increased intermittently to BDT 2.01 million in FY2024 before declining to BDT 0.64 million in FY2025.

Cost Structure

Although revenue contracted during FY2025, the Company's operating cost base declined more rapidly, primarily reflecting lower activity levels. Cost of goods sold and services, which represented the largest component of operating expenses, declined by 34.74% to BDT 8.19 million after peaking at BDT 16.71 million in FY2023.

The reduction in direct costs was primarily attributable to lower bandwidth charges, link charges, software maintenance expenses, staff costs, and optical fiber network expenses, while depreciation continued to increase gradually following prior capital investments. As a result, the Company's cost structure has moderated considerably from its FY2023 peak.

Administrative expenses remained comparatively stable throughout the review period, fluctuating between BDT 6.06 million and BDT 7.12 million. Lower staff costs, repairs and maintenance expenses, legal and professional fees, and printing expenses were largely offset by higher general administrative expenses during FY2025. Marketing expenditure remained relatively modest in absolute terms, declining from BDT 0.94 million in FY2024 to BDT 0.75 million in FY2025.





Profitability Analysis

	2025	2024	2023	2022
Gross Profit Margin (%)	19.87	5.18	(30.39)	(23.47)
Operating Margin (%)	(74.95)	(74.44)	(109.28)	(290.72)
Net Profit Margin (%)	(116.28)	37.91	(181.18)	(622.32)
Operating Income (BDT Mn)	(7.66)	(9.85)	(14.00)	(16.76)
Net Profit After Tax (BDT Mn)	(11.88)	5.02	(23.21)	(35.87)
ROA (%)	(7.34)	(9.00)	(12.09)	(28.78)

The decline in direct operating costs resulted in a notable improvement in gross profitability during FY2025, with the gross profit margin increasing to 19.87% from 5.18% in the preceding year. However, this improvement did not translate into operating profitability as the Company's revenue base remained insufficient to absorb its relatively stable administrative and operating overhead.

Consequently, the Company continued to report operating losses, although the operating loss narrowed to BDT 7.66 million from BDT 9.85 million in FY2024. The operating margin remained broadly unchanged at negative 74.95%, reflecting the persistence of a high fixed-cost structure relative to operating scale.

Below the operating level, the absence of non-operating income recognized during FY2024 resulted in the Company reporting a net loss of BDT 11.88 million in FY2025, compared with a net profit of BDT 5.02 million in the previous year. Accordingly, the net profit margin deteriorated to negative 116.28%, while return on assets remained negative at 7.34%.

Financial Position

Capital Structure & Funding

Particulars	2025	2024	2023	2022
Debt-to-Equity (x)	(0.79)	(4.45)	(8.48)	3.02
Interest Coverage (x)	(2.09)	(1.84)	(1.57)	(2.00)
Total Liabilities to Total Assets (x)	1.13	1.02	1.06	0.86
Net Asset Value (BDT Mn)	(13.98)	(1.66)	(6.67)	16.54

Intech's financial position remained under significant pressure during FY2025 as continued operating losses further weakened its capital base. As of 30 June 2025, the Company had an authorized share capital of BDT 1,200 million, comprising 120 million ordinary shares with a par value of BDT 10 each, while issued and paid-up capital remained unchanged at BDT 313.21 million.

Despite maintaining its paid-up capital, accumulated losses continued to erode shareholders' funds. Negative retained earnings increased to BDT 327.19 million, resulting in shareholders' equity deteriorating to negative BDT 13.98 million as of FY2025. Consequently, the Company remained in a negative net asset position, reflecting the cumulative impact of several years of operating losses.



To support ongoing operations and working capital requirements, the Company continued to rely on financing provided by its directors. As of 30 June 2025, outstanding director loans amounted to BDT 48.41 million, carrying simple interest rates ranging from 6% to 10%. Given the continued losses and negative equity position, the Board of Directors did not recommend any dividend for FY2025.

The Company's leverage profile continued to reflect its weakened financial position. Although the debt-to-equity ratio improved numerically to negative 0.79x from negative 4.45x in FY2024, the movement primarily reflected changes in the Company's negative equity base rather than a material reduction in financial leverage. Accordingly, the ratio provides limited analytical value in assessing the Company's underlying leverage.

Operating earnings also remained insufficient to cover financing costs, with the interest coverage ratio deteriorating to negative 2.09x in FY2025 from negative 1.84x in the previous year. Furthermore, total liabilities exceeded total assets throughout the review period, with the total liabilities-to-total assets ratio increasing to 1.13x, indicating that the Company remained balance-sheet insolvent as of the reporting date.

Overall, the Company's financial position continues to be characterized by negative shareholders' equity, persistent operating losses, dependence on shareholder funding, and weak debt-servicing capacity. While ongoing financial support from directors has enabled the Company to continue operations, a sustained improvement in operating performance will be necessary to restore balance sheet strength and reduce reliance on external funding.



Management & Governance

The Company's leadership underwent a significant transition during FY2025 following the appointment of Mr. Badiur Rahman as Managing Director on 1 November 2025 under the chairmanship of Mr. Khandaker Sakib Ahmed. The senior management team also comprises Chief Financial Officer Md. Azam Ali and Company Secretary Md. Saddam Hossain. Under the new leadership, management has introduced its Vision 2030 strategy, which aims to reposition Intech from a traditional internet service provider into a broader technology company through expansion into software development, cybersecurity, FinTech, networking, and IT infrastructure services. The strategy also emphasizes expanding the subscriber base, strengthening operational efficiency, and improving corporate governance.

Despite the strategic direction outlined by the new management, governance remains one of the Company's most significant investment risks. During FY2025, the Board disclosed that prior management had overstated assets and manipulated financial records, resulting in the restatement of historical financial statements and a request to the Bangladesh Securities and Exchange Commission (BSEC) to conduct a special audit. Legal proceedings have also been initiated against the former Chairman, Mr. ATM Mahbubul Alam, over allegations relating to unauthorized fund withdrawals and the misappropriation of Company assets.

Governance concerns extend beyond the historical allegations. The external auditors were unable to verify the lawful existence of the Company's paid-up share capital of BDT 313.21 million due to the absence of updated statutory records, including the share register and share certificates. The Company also remained non-compliant with several provisions of the BSEC Corporate Governance Code during the reporting period, while the Head of Internal Audit and Compliance did not attend Board meetings, indicating continuing weaknesses in internal governance and oversight.

The appointment of a new management team and the implementation of a restructuring strategy represent positive developments; however, the Company continues to operate against a backdrop of unresolved governance issues, weakened financial reporting credibility, and a financially stressed operating profile. Consequently, successful execution of management's turnaround strategy remains subject to both operational improvement and the restoration of stakeholder confidence.

Technical Analysis



Source: Amarstock



The weekly price movement of Intech Limited over the past year indicates a transition from a strong speculative rally into a prolonged corrective phase. After surging sharply to a peak near BDT 47.40 in late 2025, the stock experienced significant profit-taking, followed by a series of lower highs and lower lows, confirming a bearish trend. Although the price staged a partial recovery during the first quarter of 2026, it failed to sustain momentum above the resistance zone and has since resumed its decline. Most recently, the stock has retreated to the BDT 26.00 – 27.00 range, which represents an important long-term support area and is close to the 200-week EMA. Trading volume has gradually declined during the recent sell-off, suggesting that selling pressure has moderated, although there is not yet clear evidence of institutional accumulation.

The technical indicators currently present a predominantly bearish outlook. The 14-week RSI stands at 35.17, reflecting weak momentum and approaching oversold territory, although it remains above the conventional oversold threshold of 30. The MACD remains below its signal line, while the histogram continues to print negative bars, indicating that bearish momentum is still dominant and a bullish reversal has yet to be confirmed. In addition, the stock is trading below both the 50-week EMA (BDT 31.30) and the 200-week EMA (BDT 27.50). The decline below the 200-week EMA weakens the long-term technical structure, while the 50-week EMA continues to slope downward, reinforcing the prevailing bearish trend. A sustained move back above the BDT 27.50–31.30 range would be required to improve the medium-term technical outlook.

In conclusion, Intech Limited remains in a corrective downtrend following its late-2025 rally. The stock is currently testing a key long-term support zone around BDT 26.00–27.00, where downside momentum appears to be slowing. However, the RSI remains weak, the MACD continues to generate bearish signals, and the price is trading below both major moving averages. Until a bullish MACD crossover occurs and the stock reclaims the 50-week and 200-week EMAs, the technical outlook is expected to remain cautious despite the possibility of a short-term technical rebound from current support levels.

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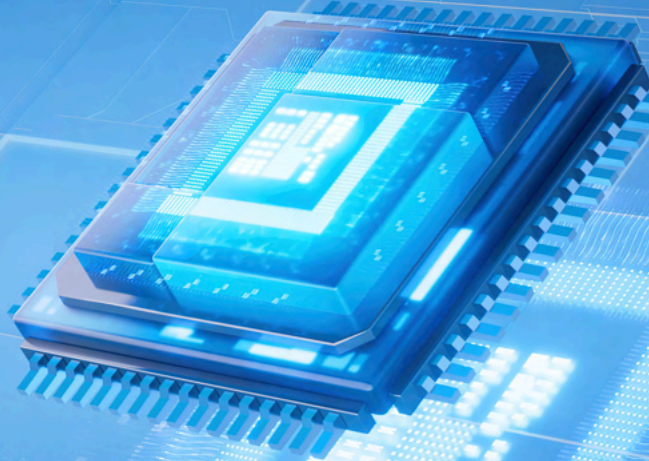
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Mr. Ahsan Parvez, FCA

Chairman

Mr. Ahsan Parvez is one of the Sponsor Directors of Emerging Credit Rating Ltd. (ECRL). He is also the Chairman of the company. He is a Fellow Member of ICAB and possesses a strong academic background and was an articulated student of Rahman Rahman Huq, Chartered Accountants (member Firm of KPMG). He obtained First Class both in B.Com (Honors) and Masters in Accounting with distinction and secured First Class 1st Position from the University of Dhaka. His considerable knowledge and vast experiences in the field of financial accounting, financial planning & budgeting, project planning & implementation, investment decision making, credit management, taxation, VAT, foreign remittances and company regulatory affairs brought great success in his long professional career. Mr. Parvez also is an active OLSA member and secured 2nd Position (Commerce Group) in the SSC Examination from Dhaka Board. He has a prolific career of 25 years of service in Senior Management positions, namely Dhaka Match Industries Co. Ltd. (Swedish Match), Duncan Brothers BD. Ltd. and DHL Worldwide Express (Bangladesh) Ltd. Prior to joining ECRL, he served as the National Financial Controller (CFO) at DHL. He worked as consultant and took active part in Accounting System Design and implementation in a number of large companies.

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 Emerging Credit Rating Ltd. (ECRL), 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), USA, since 2002.

Mr. Mobin has working experience of more than 34 years in different corporate arenas, including financial management systems, the budgeting and reporting system, tax management and optimization in tax expenses, involvement 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.

Dr. Jamaluddin Ahmed, FCA

Director

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 a PhD in Accounting from Cardiff Business School, University of Wales, under the Commonwealth Scholarship in 1996, and secured First Class in Masters Degree and Bachelors with Honours from the 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.

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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Dhaka Office

Tropical Molla Tower, Level - 10, 15/1-15/4 Pragati Sarani, Middle Badda, Dhaka - 1212

Phone: +880 2 2226 602 915, +880 2 2226 602 916

Hotline: +880 1833 330200

Email: ecrlinfo@emergingrating.com

Chattogram Office

Al Madina Tower, 6th Floor, 88-89, Agrabad C/A, Chittagong

Tel: +880 1833 330059, +880 1833 330061

Bogura Office

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

Khulna Office

Mollick Shopping Complex, 99 Khan-a-Sabur Road, Khulna-9100

Tel: +880 1833 330060

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