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Chittagong Stock Exchange PLC



**CHITTAGONG  
STOCK  
EXCHANGE**

**PORTFOLIO**

**SECOND QUARTER**

**April-June 2022**

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**CSE Portfolio Invites Article:**

Articles on subjects of interest to professionals in the securities market are welcome.

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Mirza Salman Ispahani

25.12.2001 to 18.11.2003

Habibullah Khan

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MKM Mhohiuddin

15.12.2005 to 15.11.2007

Nasiruddin Ahmed Chowdhury

16.11.2007 to 08.11.2009

Fakhor Uddin Ali Ahmed

08.11.2009 to 01.12.2011

Al-Maruf Khan FCA

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Dr. A. K. Abdul Momen

13.02.2017 to 08.01.2019

Maj. Gen. Mohammad Shamim Chowdhury, nwc, psc (Retd.)

13.03.2019 to 24.02.2020

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## Editorial

Stock market is a hub of many sectors. Therefore, budget influences stock market both directly and indirectly. In FY2022-2023, the corporate tax was further reduced. All receipts and income required to be transacted through bank transfer and all expense and investment over Taka 12 lakh should be made through bank transfer. The tax rate for non-listed company was reduced from 30 percent to 27.5 percent. It was also proposed to reduce the tax rate for One Person Companies (OPCs) from 25 percent to 22.5 percent to facilitate formalization of the economy and to incentivize formation of One Person Company. For the sake of development of the stock market and attracting investments, it was proposed to fix a tax rate of 20 percent in place of existing 22.5 percent for listed companies that issue shares worth over 10 percent of its paid-up capital through Initial Public Offering (IPO). It was also proposed the tax rate to be 22.5 percent for a listed company that issues share worth 10 percent or less than 10 percent of its paid-up capital through IPO. If a company fails to comply with the conditions mentioned earlier, the tax rate would be 25 percent instead of 22.5 percent. The aim of reducing the corporate tax rates is to achieve the desired target of private investment to GDP ratio.

It is expected that the constructive thinking of the government on the capital market will help to improve the entire economic scenario by speeding up the industrialization of the country. As there is no change in the personal income tax limit, it will help taxpayers to save more thus they can channelize their small savings to stock market if they find it more attractive over the other investment options.

It is true that, reduction in tax rate may hamper the revenue collection capacity of government for the time being, but finding it as an attractive offer, many companies will be listed and thus the revenue will go up over the long-period.

According to the sources of BSEC, from now on, before buying IPO shares, there should be an investment of at least Tk. 50 thousand in the stock market. Expatriate Bangladeshis should have investment of Tk 1 lakh. BSEC has decided to impose this new condition as a pre-qualification for IPO application. It should be noted that previously ordinary investors could apply for the IPO if they had an investment of Tk. 20,000 in the stock market. However, unlike last time, this time there is no opportunity to whiten black money through investment in the capital market. Last year, there was an opportunity to turn black money into white on the condition of investing for one year in the capital market. At the same time, it was assured that those who would legitimize the undisclosed income, would not be asked to disclose the source of the money. Tax on money laundering was increased from 10 percent to 25 percent. Beyond this, an additional 5 percent penalty tax was levied on 25 percent of the tax payable. Though not continuing the opportunity to convert the black money to white was highly appreciated in different forums.

To make the capital market more dynamic and attractive, the Chittagong Stock Exchange made a few pre-budget recommendations. On the other hand, the benefit of investing unrealized money in the capital market by paying tax at a fixed rate is no longer kept for individual taxpayers. If this facility had continued for at least one more year, the capital market would have been stronger, the government would have been able to collect huge revenue and money laundering would have come down drastically. Listed under the SME Board rules, most of the companies will get used to the corporate structure and reporting by converting from private to public entities, thereby enabling the government to collect direct taxes as well as indirect taxes. Therefore, to attract these SME companies to get listed, this objective would have been easily achieved if the tax was levied at zero rate for the first three years and 15 percent thereafter.

The Honorable Chairman of Bangladesh Securities and Exchange Commission said that one of the achievements of the Bengali nation is the construction of Padma Bridge with its own funding. This bridge will make an important contribution to the economic development of the southern part of the country and the whole of Bangladesh. We as a nation are entirely grateful to the Honorable Prime Minister Sheikh Hasina who created a new history on the soil of Bengal by constructing the Padma Bridge without anyone's help.

Chairman of CSE said that Padma Bridge is no longer a dream but a reality. The dreamy bridge now stands across the horizon in sight. This grand event has been carried out with Bangladesh's own funding, which is a matter of pride and dignity for the nation. Padma Bridge will act as an impetus to fulfill the dreams of economic development of the people of Bangladesh. We, the family members of Chittagong Stock Exchange PLC, extend our sincere congratulations to the countrymen on the occasion of the inauguration of the Padma Bridge, another historic achievement of the country by virtue of the Hon'ble Prime Minister Sheikh Hasina's integrity, efficiency and dynamic leadership.

As a result of this communication revolution brought about by the Padma bridge, the friction between the producer and the marketer of agricultural products will be greatly reduced. Product delivery will take much less time than the previous years and risk of spoilage or loss of raw consumables will be eliminated. This will transmit new momentum to the related economic activities which will contribute to the GDP.

## Economic Outlook

14 July 2022

	13 July 2021	30 June, 2021	30 June 2022	13 July 2022			
1. Foreign Exchange Reserve (In million US\$)	45327.25	46391.44	41865.06	39791.28			
2. Interbank Taka-USD Exchange Rate (Average)	84.8006	84.8146	93.4500	93.4500			
3. Call Money Rate	13 July 2021	30 June, 2021	30 June 2022	13 July 2022			
Weighted Average Rate	2.29	2.23	4.42	5.56			
4. Broad/Overall Share Price Index	13 July 2021	30 June, 2021	13 July 2022	Percentage change			
				From June, 2021	From June, 2020		
a) Dhaka Stock Exchange (DSE) <sup>®</sup>	6266.02	6150.48	6324.81	2.83	57.08		
b) Chittagong Stock Exchange (CSE)	18220.28	17795.04	18615.14	4.61	60.78		
5. a) Wage Earners' Remittances (In million US\$)	June, 2021	July-June, FY21	June, 2022 <sup>P</sup>	July-June, FY22 <sup>P</sup>	FY2019-20		
b) Annual Percentage Change	1940.81	24777.71	1837.27	21031.68	18205.01		
	5.90	36.10	-5.33	-15.12	10.87		
6. a) Import (C&F) (In million US\$)	May, 2021	July-May' FY21	May, 2022 <sup>P</sup>	July-May' FY22 <sup>P</sup>	FY2020-21		
b) Annual Percentage Change	6135.80	58625.70	7276.30	81496.50	65594.70		
	73.65	17.31	18.59	39.01	19.73		
a) Import(f.o.b) (In million US\$)	May, 2021	July-May' FY21	May, 2022 <sup>P</sup>	July-May' FY22 <sup>P</sup>	FY2020-21		
b) Annual Percentage Change	5676.00	54234.00	6731.00	75400.00	60681.00		
	73.63	17.28	18.59	39.03	19.71		
7. a) Export (EPB) (In million US\$)*	June, 2021	July-June, FY21	June, 2022 <sup>P</sup>	July-June, FY22 <sup>P</sup>	FY2019-20		
b) Annual Percentage Change	3577.49	38758.31	4908.03	52082.66	33674.09		
	31.77	15.10	37.19	34.38	-16.93		
8. Current Account Balance (In million US\$)	July-May, 2021		July-May, 2022 <sup>P</sup>	FY 2020-2021 <sup>R</sup>			
	-2783.0		-17233.0	-4575.0			
9. a) Tax Revenue (NBR) (Tk. in crore)	May, 2021	July-May, FY21	May, 2022 <sup>P</sup>	July-May, FY22 <sup>P</sup>	FY2020-21		
b) Annual Percentage Change	22489.01	220072.53	25164.17	252920.76	259881.80		
	67.16	16.74	11.90	14.93	18.99		
10. Investment in National Savings Certificates (Tk. in crore)	May, 2021	July-May' FY21	May, 2022 <sup>R</sup>	July-May' FY22 <sup>R</sup>	FY2020-21		
a) Net sale	2657.34	37385.98	638.68	18157.44	41959.54		
b) Total Outstanding	339520.34	339520.34	362251.35	362251.35	344093.90		
11. a) Reserve Money (RM) (Tk. in crore)	May, 2021	June, 2021	May, 2022 <sup>P</sup>	Percentage change			
				May'22 over May'21	May'22 over Jun'21	May'21 over Jun'20	FY2020-21
b) Broad Money (M2) (Tk. in crore)	327852.50	348071.80	330829.40	0.91	-4.95	15.24	22.35
	1526275.60	1560895.20	1662637.00	8.93	6.52	11.10	13.62
Total Domestic Credit (Tk. in crore)	1400067.70	1439899.00	1611546.90	15.10	11.92	7.07	10.11
12. a) Net Credit to the Govt. Sector	197478.80	221025.90	251184.40	27.20	13.64	9.01	22.01
b) Credit to the Other Public Sector	30780.00	30017.80	36880.10	19.82	22.86	5.36	2.75
c) Credit to the Private Sector	1171808.90	1188855.30	1323482.40	12.94	11.32	6.79	8.35

					Percentage change					
	July-May, FY21		July-May, FY22 <sup>P</sup>		July-May, FY22			FY 2020-21		
	Opening	Settlement	Opening	Settlement	Opening	Settlement	Settlement			
	<b>L/C Opening and Settlement (million US\$)</b>									
	Opening	Settlement	Opening	Settlement	Opening	Settlement	Settlement			
13.	a) Consumer Goods	7165.23	6095.88	9391.94	8161.29	31.08	33.88	18.73		
	b) Capital Machinery	5038.60	3391.25	6061.54	4586.65	20.30	35.25	-12.39		
	c) Intermediate Goods	5475.74	4609.55	7401.00	6560.85	35.16	42.33	3.91		
	d) Petroleum	3964.08	3760.81	8365.32	7771.70	111.03	106.65	-5.14		
	e) Industrial Raw Materials	21355.42	18032.67	30657.19	27292.12	43.56	51.35	11.01		
	f) Others	16298.42	15016.88	22975.08	20760.69	40.97	38.25	9.64		
	<b>Total</b>	<b>59297.49</b>	<b>50907.04</b>	<b>84852.07</b>	<b>75133.30</b>	<b>43.10</b>	<b>47.59</b>	<b>7.52</b>		
	<b>Rate of Inflation on the basis of Consumer Price Index for National (Base:2005-06=100)</b>	December, 2018	June, 2019	December, 2020	June, 2021	September, 2021	December, 2021	March, 2022	April, 2022	May, 2022
14.	a) Twelve Month Average Basis	5.55	5.48	5.69	5.56	5.50	5.55	5.75	5.81	5.99
	b) Point to Point Basis	5.35	5.52	5.29	5.64	5.59	6.05	6.22	6.29	7.42
	<b>Corresponding Period</b>	December, 2017	June, 2018	December, 2019	June, 2020	September, 2020	December, 2020	March, 2021	April, 2021	May, 2021
	a) Twelve Month Average Basis	5.70	5.78	5.59	5.65	5.59	5.69	5.63	5.60	5.59
	b) Point to Point Basis	5.83	5.54	5.75	6.02	5.97	5.29	5.47	5.56	5.26
	<b>Classified Loan</b>	December, 2018	June, 2019	December, 2019	June, 2020	December, 2020	March, 2021	June, 2021	December, 2021	March, 2022
15.	a) Percentage Share of Classified Loan to Total Outstanding	10.30	11.69	9.32	9.16	7.66	8.07	8.18	7.93	8.53
	b) Percentage Share of Net Classified Loan	2.18	2.53	1.02	0.15	-1.18	-0.48	-0.47	-0.43	-0.07
	<b>Agricultural and Non-farm Rural Credit (Tk. in crore)</b>	April'21	May'21	July-May'20-21	April'22 <sup>P</sup>	May'22 <sup>P</sup>	July-May'21-22 <sup>P</sup>	FY 2020-21	FY 2019-20	FY 2018-19
16.	a) Disbursement **	1859.43	1597.65	21970.39	2252.52	2210.01	25966.73	25511.35	22749.03	23616.25
	b) Recovery	1661.65	2000.54	23437.08	2051.26	2033.76	24061.26	27123.90	21245.24	23734.32
	c) Outstanding	45600.85	45237.50	45237.50	49263.90	49551.28	49551.28	45939.80	45592.86	42974.29
	<b>SME Loan (Tk. in crore)</b>	Apr-Jun'19-20	Oct-Dec'20-21	Jan-Mar'20-21	Apr-Jun'20-21	Jul-Sep'21-22	Oct-Dec'21-22 <sup>P</sup>	Jan-Mar'21-22 <sup>P</sup>	2021	2020
17.	a) Disbursement	28063.70	48980.98	44445.67	41788.73	42075.49	57118.60	51716.69	185428.48	153496.15
	c) Outstanding	221695.35	237653.44	240169.54	243074.82	245325.67	252082.09	259704.21	252082.09	237653.44
	<b>Industrial Term Loan (Tk. in crore)</b>	Apr-Jun'19-20	Oct-Dec'20-21	Jan-Mar'20-21	Apr-Jun'20-21	Jul-Sep'21-22	Oct-Dec'21-22 <sup>P</sup>	Jan-Mar'21-22 <sup>P</sup>	FY 2020-21	FY 2019-20
18.	a) Disbursement	12132.03	16499.23	17379.01	19430.74	14834.23	18772.59	17340.49	68765.25	74257.02
	b) Recovery	10187.76	15538.37	16893.10	14734.86	12979.47	18477.42	16572.97	58488.71	69723.89
	c) Outstanding	277351.09	275311.09	299048.73	315294.16	303329.12	308918.45	310572.40	1163938.15	277351.09
19.	<b>GDP Growth Rate (in percent, Base: 2005-06=100)</b>	2013-14	2014-15	2015-16	2016-17 <sup>N</sup>	2017-18 <sup>N</sup>	2018-19 <sup>N</sup>	2019-20 <sup>N</sup>	2020-21 <sup>NR</sup>	2021-22 <sup>P</sup>
		6.06	6.55	7.11	6.59	7.32	7.88	3.45	6.94	7.25

Note: \*\* = About 91.46% of the target for Agricultural Credit disbursement has been achieved in the first eleven months of current fiscal year. P=Provisional, R=Revised, N= new base: 2015-16.

@= DSE has been publishing Broad Index instead of General Index from 1st August, 2013.

\*Revised according to the revised definition (Primary Commodities+Manufactured Commodities) of Commodity exports by EPB.

Source : Bangladesh Bank's website

## International Stock Market Review

Americas						
Name	Value	Net Change	% Change	1 Month	1 Year	Date
INDU:IND DOW JONES INDUS. AVG	30,772.79	-208.54	-0.67%	+1.34%	-11.91%	7/13/2022
SPX:IND S&P 500 INDEX	3,801.78	-17.02	-0.45%	+1.77%	-13.09%	7/13/2022
CCMP:IND NASDAQ COMPOSITE	11,247.58	-17.15	-0.15%	+4.06%	-23.37%	7/13/2022
NYA:IND NYSE COMPOSITE INDEX	14,340.29	-54.75	-0.38%	-1.29%	-13.49%	7/13/2022
SPTSX:IND S&P/TSX COMPOSITE INDEX	18,615.19	-63.45	-0.34%	-4.77%	-7.60%	7/13/2022
Europe, Middle East & Africa						
Name	Value	Net Change	% Change	1 Month	1 Year	Date
SX5E:IND Euro Stoxx 50 Pr	3,453.97	-33.08	-0.95%	-0.61%	-15.75%	7/13/2022
UKX:IND FTSE 100 INDEX	7,156.37	-53.49	-0.74%	-0.43%	+0.92%	7/13/2022
DAX:IND DAX INDEX	12,756.32	-149.16	-1.16%	-4.12%	-19.21%	7/13/2022
CAC:IND CAC 40 INDEX	6,000.24	-43.96	-0.73%	+0.85%	-8.51%	7/13/2022
IBEX:IND IBEX 35 INDEX	7,944.90	-69.90	-0.87%	-1.51%	-8.24%	7/13/2022
Asia Pacific						
Name	Value	Net Change	% Change	1 Month	1 Year	Date
NKY:IND NIKKEI 225	26,687.37	+208.60	+0.79%	+0.22%	-7.52%	7/13/2022
TPX:IND TOPIX INDEX (TOKYO)	1,894.97	+6.12	+0.32%	+0.88%	-3.48%	7/13/2022
HSI:IND HANG SENG INDEX	20,721.77	-76.18	-0.37%	-1.56%	-25.36%	7/13/2022
SHSZ300:IND CSI 300 INDEX	4,329.14	+7.68	+0.18%	+2.60%	-14.77%	7/13/2022
AS51:IND S&P/ASX 200 INDEX	6,647.00	+25.44	+0.38%	-0.58%	-9.71%	7/13/2022
MXAP:IND MSCI AC ASIA PACIFIC	155.41	+0.46	+0.30%	-3.75%	-24.43%	7/13/2022

Source: Bloomberg



## World Bank Commodities Price Data (The Pink Sheet)

5-Jul-2022

Commodity	Unit	Annual Averages			Quarterly Averages					Monthly Averages			
		Jan-Dec	Jan-Dec	Jan-Dec	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Apr	May	Jun	
		2019	2020	2021	2021	2021	2021	2022	2022	2022	2022	2022	
<b>Energy</b>													
Coal, Australia	\$/mt	a/	77.9	60.8	138.1	109.7	169.1	183.9	197.0	...	...	...	
Coal, South Africa	\$/mt		71.9	65.7	119.8	100.5	135.4	156.7	219.8	289.0	302.0	280.0	284.9
Crude oil, average	\$/bbl		61.4	41.3	69.1	67.1	71.7	78.3	96.6	110.1	103.4	110.1	116.8
Crude oil, Brent	\$/bbl	a/	64.0	42.3	70.4	68.6	73.0	79.6	99.0	112.7	105.8	112.4	120.1
Crude oil, Dubai	\$/bbl		63.2	42.2	68.8	66.4	71.4	77.9	96.5	108.9	102.7	108.3	115.7
Crude oil, WTI	\$/bbl		57.0	39.3	68.0	66.1	70.6	77.3	94.5	108.7	101.8	109.6	114.6
Natural gas, Index	2010=100		61.1	45.5	130.7	83.2	140.3	220.5	221.8	254.5	243.4	252.0	268.1
Natural gas, Europe	\$/mmbtu	a/	4.80	3.24	16.12	8.79	16.93	32.23	32.63	32.13	32.20	29.85	34.35
Natural gas, U.S.	\$/mmbtu	a/	2.57	2.01	3.85	2.91	4.32	4.74	4.62	7.45	6.53	8.14	7.67
Liquefied natural gas, Japan	\$/mmbtu	a/	10.56	8.31	10.76	8.94	10.87	14.32	15.60	16.68	16.29	16.68	17.07
<b>Non Energy Commodities</b>													
<b>Agriculture</b>													
<b>Beverages</b>													
Cocoa	\$/kg	b/	2.34	2.37	2.43	2.38	2.46	2.45	2.49	2.38	2.46	2.37	2.32
Coffee, Arabica	\$/kg	b/	2.88	3.32	4.51	4.02	4.75	5.64	5.95	5.88	5.85	5.74	6.03
Coffee, Robusta	\$/kg	b/	1.62	1.52	1.98	1.76	2.16	2.41	2.38	2.28	2.29	2.27	2.29
Tea, average	\$/kg		2.56	2.70	2.69	2.69	2.70	2.81	2.75	3.06	3.24	2.99	2.95
Tea, Colombo	\$/kg	b/	3.10	3.40	3.13	3.07	2.99	3.12	3.49	3.76	4.09	3.71	3.48
Tea, Kolkata	\$/kg	b/	2.38	2.69	2.83	3.12	3.06	2.82	2.14	3.08	3.11	2.87	3.27
Tea, Mombasa	\$/kg	b/	2.21	2.01	2.11	1.89	2.05	2.50	2.65	2.34	2.53	2.38	2.11
<b>Food</b>													
<b>Oils and Meals</b>													
Coconut oil	\$/mt	b/	736	1,010	1,636	1,682	1,521	1,860	2,131	1,869	2,095	1,813	1,701
Fishmeal	\$/mt		1,448	1,433	1,481	1,501	1,497	1,441	1,463	1,629	1,643	1,634	1,608
Groundnuts	\$/mt		1,338	1,839	1,555	1,442	1,459	1,522	1,489	1,511	1,444	1,483	1,607
Groundnut oil **	\$/mt	b/	1,407	1,698	2,075	2,057	2,101	2,146	2,372	2,146	2,145	2,146	2,146
Palm oil	\$/mt	b/	601	752	1,131	1,073	1,129	1,307	1,548	1,634	1,683	1,717	1,501
Palmkernel oil	\$/mt		665	824	1,533	1,473	1,348	1,910	2,360	1,810	2,064	1,811	1,555
Soybean meal	\$/mt	b/	347	394	481	471	469	452	566	546	579	530	528
Soybean oil	\$/mt	b/	765	838	1,385	1,493	1,434	1,446	1,674	1,887	1,948	1,963	1,752
Soybeans	\$/mt	b/	369	407	583	620	581	552	663	727	721	724	737
<b>Grains</b>													
Barley	\$/mt	b/	128.1	97.6	...	...	...	...	...	...	...	...	...
Maize	\$/mt	b/	170.1	165.5	259.5	288.7	256.9	251.0	301.6	342.9	348.2	344.8	335.7
Rice, Thailand 5%	\$/mt	b/	418.0	496.8	458.3	484.7	405.7	400.3	425.3	446.3	431.0	464.0	444.0
Rice, Thailand 25%	\$/mt		410.4	481.8	448.3	474.0	396.7	394.0	420.0	442.7	429.0	458.0	441.0
Rice, Thailand A1	\$/mt		393.5	474.6	436.1	459.6	386.4	380.7	405.4	426.5	409.1	442.9	427.6
Rice, Vietnam 5%	\$/mt		351.9	428.0	446.3	480.0	402.6	406.2	390.6	406.9	402.4	406.5	411.9
Sorghum	\$/mt		161.5	171.6	...	...	...	...	...	...	...	...	...
Wheat, U.S., HRW **	\$/mt	b/	201.7	231.6	315.2	287.9	318.8	370.3	417.0	492.4	495.3	522.3	459.6
Wheat, U.S., SRW **	\$/mt		211.3	227.7	281.7	271.9	264.8	331.2	370.4	415.2	427.3	438.4	379.9
<b>Other Food</b>													
Bananas, EU	\$/kg		0.88	0.90	0.92	0.96	0.88	0.90	0.95	0.96	0.96	0.96	0.95
Bananas, U.S.	\$/kg	b/	1.14	1.22	1.21	1.23	1.22	1.15	1.26	1.45	1.46	1.46	1.44
Meat, beef	\$/kg	b/	4.76	4.67	5.39	5.44	5.62	5.87	6.14	6.06	6.13	6.08	5.98
Meat, chicken	\$/kg	b/	2.00	1.63	2.26	2.34	2.38	2.47	3.02	3.68	3.67	3.70	3.67
Meat, sheep	\$/kg		...	...	...	...	...	...	...	...	...	...	...
Oranges	\$/kg	b/	0.56	0.60	0.65	0.61	0.72	0.68	0.76	0.92	0.91	0.92	0.94
Shrimp	\$/kg		12.60	12.67	13.70	12.85	15.43	14.53	14.87	14.99	14.99	15.13	14.86
Sugar, EU	\$/kg	b/	0.37	0.37	0.39	0.39	0.38	0.37	0.37	0.35	0.35	0.35	0.35
Sugar, U.S.	\$/kg	b/	0.58	0.59	0.74	0.71	0.78	0.81	0.79	0.80	0.81	0.80	0.79
Sugar, World	\$/kg	b/	0.28	0.28	0.39	0.37	0.42	0.42	0.41	0.43	0.43	0.43	0.42

continued on next page

## World Bank Commodities Price Data (The Pink Sheet)

5-Jul-2022

Commodity	Unit	Annual Averages			Quarterly Averages				Monthly Averages			
		Jan-Dec 2019	Jan-Dec 2020	Jan-Dec 2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 2022	Apr-Jun 2022	Apr 2022	May 2022	Jun 2022
<b>Raw Materials</b>												
<b>Timber</b>												
Logs, Africa	\$/cum	391.9	399.5	414.2	421.8	412.6	400.4	393.0	373.1	378.8	370.3	370.1
Logs, S.E. Asia	\$/cum b/	273.1	278.9	271.4	272.0	270.4	261.9	256.2	229.7	235.7	231.1	222.3
Plywood	¢/sheets	500.9	511.6	497.7	498.9	496.0	480.3	469.8	421.3	432.3	424.0	407.7
Sawnwood, Africa	\$/cum	611.8	615.2	659.3	670.0	660.3	646.3	643.2	602.6	620.5	596.8	590.7
Sawnwood, S.E. Asia	\$/cum b/	695.9	699.7	750.0	762.1	751.0	735.2	731.6	685.5	705.8	678.8	671.8
<b>Other Raw Materials</b>												
Cotton	\$/kg b/	1.72	1.59	2.23	2.03	2.22	2.67	3.02	3.48	3.42	3.61	3.40
Rubber, RSS3	\$/kg b/	1.64	1.73	2.07	2.19	1.85	1.91	2.07	2.06	2.09	2.06	2.03
Rubber, TSR20	\$/kg	1.41	1.33	1.68	1.66	1.65	1.73	1.77	1.65	1.70	1.62	1.64
<b>Fertilizers</b>												
DAP	\$/mt	306.4	312.4	601.0	574.3	620.0	714.9	794.9	860.1	954.0	842.5	783.8
Phosphate rock	\$/mt b/	88.0	76.1	123.2	107.5	136.5	159.1	174.8	264.0	249.5	255.0	287.5
Potassium chloride	\$/mt b/	255.5	217.8	210.2	202.5	214.8	221.0	391.8	562.5	562.5	562.5	562.5
TSP	\$/mt b/	294.5	265.0	538.2	518.5	561.3	656.6	718.8	810.0	856.0	827.5	746.5
Urea, E. Europe **	\$/mt b/	245.3	229.1	483.2	351.0	435.7	828.5	821.0	774.2	925.0	707.5	690.0
<b>Metals and Minerals</b>												
Aluminum	\$/mt b/	1,794	1,704	2,473	2,400	2,645	2,755	3,250	2,879	3,244	2,830	2,563
Copper	\$/mt b/	6,010	6,174	9,317	9,706	9,382	9,703	9,985	9,521	10,161	9,377	9,024
Iron ore	\$/dmt b/	93.8	108.9	161.7	200.7	166.9	112.0	142.5	137.7	151.3	131.2	130.7
Lead	\$/mt b/	1,997	1,825	2,200	2,128	2,333	2,326	2,325	2,196	2,380	2,142	2,066
Nickel	\$/mt b/	13,914	13,787	18,465	17,359	19,112	19,770	26,765	28,951	33,133	28,063	25,659
Tin	\$/mt b/	18,661	17,125	32,384	31,026	34,644	38,768	43,242	36,773	42,991	35,769	31,559
Zinc	\$/mt b/	2,550	2,266	3,003	2,916	2,990	3,357	3,727	3,914	4,360	3,751	3,630
<b>Precious Metals</b>												
Gold	\$/toz c/	1,392	1,770	1,800	1,815	1,789	1,796	1,873	1,874	1,937	1,849	1,837
Platinum	\$/toz c/	864	883	1,091	1,182	1,023	1,000	1,029	960	965	958	957
Silver	\$/toz c/	16.2	20.5	25.2	26.7	24.3	23.4	24.0	22.7	24.5	21.9	21.6
<b>World Bank commodity price indices for low and middle income countries (2010=100)</b>												
Energy		78.3	52.7	95.4	87.0	100.6	116.9	138.6	161.8	153.2	160.9	171.2
Non Energy Commodities		81.7	84.4	112.0	113.1	113.2	117.2	130.5	133.8	139.9	133.4	128.0
Agriculture		83.3	87.5	108.7	109.1	109.0	112.9	125.2	132.4	134.5	133.8	128.9
Beverages		76.1	80.4	93.5	87.7	96.9	106.3	108.8	108.2	110.1	106.4	108.2
Food		87.0	93.1	121.8	123.6	122.3	125.8	144.2	156.5	158.9	159.0	151.5
Oils and Meals		77.5	89.8	127.1	128.1	126.5	130.7	156.3	162.9	167.8	165.2	155.8
Grains		89.0	95.3	123.8	128.4	120.6	125.4	143.5	163.9	164.6	169.0	157.9
Other Food		97.7	95.5	113.1	113.4	118.4	119.6	128.8	141.3	142.0	141.9	140.1
Raw Materials		78.0	77.6	84.5	84.9	82.8	84.9	87.3	86.2	87.6	86.5	84.5
Timber		85.6	86.4	90.4	91.6	90.5	88.3	87.5	81.2	83.5	80.7	79.4
Other Raw Materials		69.8	67.9	78.0	77.5	74.5	81.1	87.0	91.6	92.0	92.8	90.1
Fertilizers		81.4	73.2	132.2	109.1	129.1	194.7	210.0	233.1	255.0	223.1	221.2
Metals and Minerals		78.4	79.1	116.4	121.8	120.1	117.4	132.6	125.4	138.1	122.5	115.7
Base Metals	d/	81.6	80.2	117.7	118.1	121.4	126.8	140.7	132.6	146.1	130.0	121.8
Precious Metals		105.4	133.5	140.2	142.8	138.6	138.1	143.6	142.3	148.1	139.9	138.9

**Notes and Abbreviations:**

a/ Included in the energy index; b/ Included in the non-energy index; c/ Included in the precious metals index; d/ Metals and Minerals excluding iron ore.

\$ = US dollar bbl = barrel cum = cubic meter dmt = dry metric ton kg = kilogram mmbtu = million British thermal units mt = metric ton toz = troy oz  
.. = not available \*\* = see next page "Changes in the recent issues"

## Monetary Policy 2022-23 and Investment in Economy of Bangladesh-A Theoretical Insight

*Professor Dr. Mohammad Saleh Jahur*

### 1.0 Introduction

The role of the central bank of any country is to determine monetary policy to help encourage employment, manage inflation and control interest rates, all in an effort to drive sustainable economic growth. The central bank generally adopts either contractionary monetary policy to slow the growth of the economy and help limit the rate of inflation; or adopts expansionary monetary policy to spur economic growth during the periods of slowdown. Increased investment results in increasing inflation and decreasing real income. This game of tug of war is closely monitored by the central bank, transitioning between quantitative easing and restrictive policies with the goal of keeping the economy geared toward growth while simultaneously taking care to control inflation and stabilize prices.

Monetary policy being an important policy of the central bank for money market to control both demand for and supply of money with a view to accomplish objectives: To control inflation and utilize financial resources to the maximum level amongst others. In fact, monetary policy and fiscal policy are playing complementary role in the development of economy. Monetary policy includes important modus like open market operation, discount rate, reserve requirement, repo rate, reverse repo rate, credit deposit ratio, liquidity coverage ratio, stable funding ratio etc. These modus are used to accomplish the objectives of monetary policy. Apparently, this policy is declared and applied for controlling the banking activities, investment & financing activities of Banks and Financial Institutions, demand for & supply of money in the money market, foreign exchange market, remittance flows and finally business activities-local and foreign. This substantiates the direct relationship between monetary policy and money market.

Money market and capital market are the integral parts of the financial market of the country. The effective interactions between money market and capital market can exert a positive and significant influence in the different output parameters of the economy. In this case, the central bank develops framework as well as operational tools of monetary policy by considering different policies like Fiscal Policy, Five Year Plans, Delta Plan, Sustainable Goals, Trade Policy, Investment Policy, SME Policy, etc. so that interactions between these two markets can be effective. That is, monetary policy and its tools can produce expected results –stability of prices: interest rate, inflation rate, exchange rate & unit value of goods/services and expansion of economy: positive growth in Savings, investment, production, consumptions, employment and decline in inflation rate. Monetary policy is the determinants of flow of funds from money market to capital market and vice-versa. Also, this influences investment in stock market and prices of listed securities directly and significantly. However, there is debate amongst professionals and academicians over the question whether there exists a significant and direct relationship between monetary policy and stock market? This write up is aimed at providing a theoretical insight over the implication of monetary policy for investment in economy for sustainable development of Bangladesh.

A key issue for central banks is exactly how their monetary policy affects firms' investment through both an interest rate channel and a balance sheet channel. First, through the interest rate channel, monetary policy can affect firms' demand for capital as an input into the production process. This is because interest rates affect decisions on saving or investing and can boost aggregate demand. Second, through the balance sheet channel, monetary policy can make it less expensive for firms to borrow externally and reduce the firm specific user cost of capital, allowing them to invest more. The "external finance premium" is the difference between the cost of borrowing funds externally and generating them internally. Lower interest rates can reduce this premium because they increase asset values, increasing the value of firms' balance sheets and thus their net worth.

Monetary policy affects firms differently. Not all spending is equally sensitive to interest rates. Therefore, the fluctuations in demand generated by monetary policy will vary from firm to firm. Spending on durable goods, such as cars or household furniture, is often financed by credit and provides a stream of services over time; such spending is therefore more sensitive to the interest rate. There is ample evidence that the output of industries that produce durable goods reacts more to monetary policy shocks (see Ganley and Salmon, 1996, Dedola and Lippi, 2005, and Peersman and Smets, 2005). If the effect of monetary policy on the demand for durable goods is relatively strong, it follows that the investment demand of the firms producing these goods should also react more strongly to monetary policy shocks. Another reason why the impact on firms' investment varies is the height of the external finance premium they face. Firms with less access to finance should face both higher and more volatile external finance premia. Younger firms generally have less access to credit, are smaller and have lower earnings. Recent evidence for the United States and the United Kingdom has already shown that younger firms react more strongly to monetary policy shocks (see Cloyne et al., 2018).

## 2.0 Investment Outlook of Bangladesh

Government sets target for investment-national investment, foreign direct investment and direct foreign investment every year on the basis of expectation. Accordingly, it provides policy supports, infrastructural supports, administrative supports and communication supports. The objective of monetary policy of Bangladesh Bank for 2022-23 is to control inflation and to increase investment for generation of employment. This objective is in line with the National Budget 2022-23, Fiscal Policy 2022-23, and other long term & perspective plans. The target for continuous development of the Government is to increase the investment to GDP ratio through enhancement of investment in both private and public sectors. Bangladesh will have to invest \$119.9 billion annually during the post-pandemic decade from 2021 to 2030 to meet the Sustainable Development Goal (SDG) target of achieving 7% annual GDP growth. The revelation was made by the UNCTAD's Least Developed Countries Report 2021 released on Monday. Bangladesh's average investment requirement is the highest among all 46 least developed countries (LDCs), which will in total need to invest \$462 billion annually to achieve 7% GDP growth, target 8.1 of the SDG. According to the Bangladesh Bureau of Statistics (BBS), Bangladesh's total investment at the current market price stood at \$106.24 billion in the last fiscal year 2020-21, of which private investment accounted for \$75.45 billion and public investment \$30.79 billion.

**Table: Economic Scenario including Investment/FDI in Bangladesh**

Particulars	Last	Previous	Unit	Reference
Currency (\$ 1)	94.22	94.31	Taka	Jul/22
Stock Market	6052	6127	points	Jul/22
GDP Annual Growth Rate	5.47	3.51	percent	Dec/21
Unemployment Rate	5.2	5.3	percent	Dec/21
Inflation Rate	7.56	7.42	percent	Jun/22
Interest Rate	4.75	4.75	percent	May/22
Balance of Trade	-265	-333	BDT Billion	Apr/22
Current Account	-96.12	-109	Bllion BDT	Apr/22
Current Account to GDP	-1	-1.4	percent of GDP	Dec/21
Government Debt to GDP	31.7	29.6	percent of GDP	Dec/20
Government Budget	-5.35	-4.8	percent of GDP	Dec/20
Corporate Tax Rate	25	30	percent	Dec/21
Personal Income Tax Rate	25	30	percent	Dec/21

**Source: <https://tradingeconomics.com/bangladesh/foreign-direct-investment>**

Private investment in Bangladesh fell to its lowest level in 14 years in the last fiscal year owing to the lingering uncertainty caused by the coronavirus pandemic and continuing structural weaknesses. The descent may slow down the progress made in the areas of employment and poverty alleviation over the last few years. In 2020-21, the private investment-to-gross domestic product (GDP) ratio declined to 21.25 per cent, provisional data from the Bangladesh Bureau of Statistics (BBS) showed. This is the lowest ratio since

2007-08. The proportion was also lower than the 24.41 per cent private investment predicted for the last fiscal year in the Eighth Five-Year Plan. The ratio had risen to 23.5 per cent in 2018-19. It declined to 22.06 per cent in 2019-20 amidst the onset of Covid-19 in March last year. The decline in private investment was definitely due to the impacts of the unprecedented shock from Covid-19.. The overall investment-to-GDP ratio was 29.92 per cent in FY21, the lowest in five years. In 2016-17, the ratio was 30.5 per cent, and it rose to 31.6 per cent in 2018-19 before coming down to 30.47 in 2019-20 as the pandemic struck Bangladesh. However, the public investment-to-GDP ratio increased amid the pandemic as the government accelerated spending to safeguard the economy and the people from the crisis.

The public investment-to-GDP ratio was 8.67 per cent in FY21, up from 8.41 per cent FY20 and 8.03 per cent in FY19. Industrial loan disbursement, a key indicator to assess the investment situation, declined by 8.15 per cent in FY20. In the first half of FY21, the lending fell by 30.8 per cent compared to the same period a year ago, according to data from the central bank. SME loan disbursement declined by 8.62 per cent in the calendar year of 2020 compared to 2019. It, however, rose 17 per cent year-on-year in the first three months of 2021. A central banker said the SME loan disbursement increased as many small and medium enterprises started taking loans as the economy was recovering. The disbursement under the stimulus packages also picked up. However, the private sector credit growth slipped to 8.40 per cent in FY21 against the central bank target of 14.80 per cent due to the depressed appetite for loans among investors. The decline has led to a pile-up of liquidity. The excess liquidity in the banking system was Tk 231,462 crore in June, up 66 per cent year-on-year.

A few garment factories might have gone for expanding their capacity to manufacture personal protective equipment and masks. The micro, small and medium enterprises have been hit hard by the pandemic. The situation for them worsened because of inadequate support from the government. It is observed that the government for announcing the stimulus packages to help the economy absorb the shock. But the outreach of government assistance to the micro, small and medium enterprises was not satisfactory. Only 9 per cent of micro and small enterprises received funds from the stimulus packages, compared to 30 per cent medium enterprises and 46 per cent larger enterprises. It has also been observed that firms badly affected by the pandemic are trying to recover losses and not willing to invest & expand for their survival.

### **3.0 Monetary Policy of Bangladesh 2022-23: Potential Policy Measures and Targets for Maintaining Liquidity and Investments in Economy**

The financial market economy has been experiencing stagnancy in investment in almost all sectors due to COVID and different related country risk. Besides, price volatility is causing a serious threat to the investment and liquidity in both national and international market. Economists are projecting this situation to continue till 2024-25. In view of this, Bangladesh Bank has made and declared monetary policy for 2022-23. To accomplish the objective of the present monetary policy, the economy has to make a strong tradeoff

## Editorial

Stock market is a hub of many sectors. Therefore, budget influences stock market both directly and indirectly. In FY2022-2023, the corporate tax was further reduced. All receipts and income required to be transacted through bank transfer and all expense and investment over Taka 12 lakh should be made through bank transfer. The tax rate for non-listed company was reduced from 30 percent to 27.5 percent. It was also proposed to reduce the tax rate for One Person Companies (OPCs) from 25 percent to 22.5 percent to facilitate formalization of the economy and to incentivize formation of One Person Company. For the sake of development of the stock market and attracting investments, it was proposed to fix a tax rate of 20 percent in place of existing 22.5 percent for listed companies that issue shares worth over 10 percent of its paid-up capital through Initial Public Offering (IPO). It was also proposed the tax rate to be 22.5 percent for a listed company that issues share worth 10 percent or less than 10 percent of its paid-up capital through IPO. If a company fails to comply with the conditions mentioned earlier, the tax rate would be 25 percent instead of 22.5 percent. The aim of reducing the corporate tax rates is to achieve the desired target of private investment to GDP ratio.

It is expected that the constructive thinking of the government on the capital market will help to improve the entire economic scenario by speeding up the industrialization of the country. As there is no change in the personal income tax limit, it will help taxpayers to save more thus they can channelize their small savings to stock market if they find it more attractive over the other investment options.

It is true that, reduction in tax rate may hamper the revenue collection capacity of government for the time being, but finding it as an attractive offer, many companies will be listed and thus the revenue will go up over the long-period.

According to the sources of BSEC, from now on, before buying IPO shares, there should be an investment of at least Tk. 50 thousand in the stock market. Expatriate Bangladeshis should have investment of Tk 1 lakh. BSEC has decided to impose this new condition as a pre-qualification for IPO application. It should be noted that previously ordinary investors could apply for the IPO if they had an investment of Tk. 20,000 in the stock market. However, unlike last time, this time there is no opportunity to whiten black money through investment in the capital market. Last year, there was an opportunity to turn black money into white on the condition of investing for one year in the capital market. At the same time, it was assured that those who would legitimize the undisclosed income, would not be asked to disclose the source of the money. Tax on money laundering was increased from 10 percent to 25 percent. Beyond this, an additional 5 percent penalty tax was levied on 25 percent of the tax payable. Though not continuing the opportunity to convert the black money to white was highly appreciated in different forums.

To make the capital market more dynamic and attractive, the Chittagong Stock Exchange made a few pre-budget recommendations. On the other hand, the benefit of investing unrealized money in the capital market by paying tax at a fixed rate is no longer kept for individual taxpayers. If this facility had continued for at least one more year, the capital market would have been stronger, the government would have been able to collect huge revenue and money laundering would have come down drastically. Listed under the SME Board rules, most of the companies will get used to the corporate structure and reporting by converting from private to public entities, thereby enabling the government to collect direct taxes as well as indirect taxes. Therefore, to attract these SME companies to get listed, this objective would have been easily achieved if the tax was levied at zero rate for the first three years and 15 percent thereafter.

The Honorable Chairman of Bangladesh Securities and Exchange Commission said that one of the achievements of the Bengali nation is the construction of Padma Bridge with its own funding. This bridge will make an important contribution to the economic development of the southern part of the country and the whole of Bangladesh. We as a nation are entirely grateful to the Honorable Prime Minister Sheikh Hasina who created a new history on the soil of Bengal by constructing the Padma Bridge without anyone's help.

Chairman of CSE said that Padma Bridge is no longer a dream but a reality. The dreamy bridge now stands across the horizon in sight. This grand event has been carried out with Bangladesh's own funding, which is a matter of pride and dignity for the nation. Padma Bridge will act as an impetus to fulfill the dreams of economic development of the people of Bangladesh. We, the family members of Chittagong Stock Exchange PLC, extend our sincere congratulations to the countrymen on the occasion of the inauguration of the Padma Bridge, another historic achievement of the country by virtue of the Hon'ble Prime Minister Sheikh Hasina's integrity, efficiency and dynamic leadership.

As a result of this communication revolution brought about by the Padma bridge, the friction between the producer and the marketer of agricultural products will be greatly reduced. Product delivery will take much less time than the previous years and risk of spoilage or loss of raw consumables will be eliminated. This will transmit new momentum to the related economic activities which will contribute to the GDP.

However, with the rapid development of financial technology, the improved efficiency of banking operations would contribute to scaling down the banks' operating costs. Moreover, the government is cautious about keeping inflation at a tolerable level by taking steps such as reducing import tax on necessary items and providing essential daily goods at low costs, especially for the low-income group all over the country, through open market sales (OMS)

*(Monetary Policy Statement, 2022-23, Bangladesh Bank)."*

## Monetary Policy and Credit Programs

The half-yearly movements of key monetary and credit aggregates, along with their programs set (*Monetary Policy Statement, 2022-23, Bangladesh Bank*) for 2022-23, are as follows:

- a) The broad money growth ceiling is set at 12.1 percent, consistent with the real GDP growth target and CPI-based average inflation ceiling, allowing some adjustment for the expected change in the money velocity.
- b) Considering the necessary outlays for ongoing mega projects and the COVID-19 related stimulus packages of the government, the public sector credit growth ceiling is set at 36.3 percent for FY23.
- c) The government's budgetary target of borrowing Tk.1,063 billion from the banking system is duly considered in measuring the public sector credit growth limit. The private sector credit growth target, on the other hand, is set at 14.1 percent for FY23, a bit higher than the actual growth in FY22 and lower than the last year's ceiling of 14.8 percent, commensurate with some tightening bias while supporting investment, employment and growth as well. Based on the public and private sector credit expansion, the domestic credit growth is set at 18.2 percent in FY23.
- d) The target of the net foreign assets growth of the banking system for FY23 is set to be in the negative territory (-2.1 percent) as the overall BoP position is expected to remain deficit despite predicted improved inflows of inward remittances.
- e) The current skyrocketing import and export growths are expected to be moderated significantly due to the base effect and cooling down of internal and external demand in the backdrop of possible economic recession in the advanced economies.

## Monetary Policy 2022-23 and Investment in the Economy

Bangladesh Bank has been playing a pivotal role with various supportive financial sector policies, backing the government's stimulus packages to counteract the pandemic-induced economic disruptions. BB emphasized ensuring enough loanable funds at low costs for banks and NBFIs to recover the economy from the pandemic-related economic adversities. A total of 28 stimulus packages amounting to about BDT 2.0 trillion (of which BB is implementing 10 stimulus packages amounting to nearly BDT 1.7trillion) have supported the affected businesses to continue their activities, contributing to investment and employment.



Investment as a percent of GDP increased gradually from 28.81 percent in FY15 to 32.21 percent in FY19. Following the COVID-19 period, the investment-GDP ratio decreased slightly to 31.31 percent in FY20 and 31.02 percent in FY21. As the economy revived from the pandemic severity, the ratio rebounded, reaching closer to the pre-pandemic level at 31.68 percent in FY22. ( Source: *Monetary Policy Statement, 2022-23, Bangladesh Bank*.)”

Public investment as a percent of GDP had an increasing trend in recent years, including the COVID-19 periods, reflecting mainly the implementation of the government's mega projects. On the other hand, private investment as a percent of GDP declined in the last two years of the COVID-19 period though it started to recover in FY22. The implementation of the government's ongoing mega projects, including the recent opening of the Padma Bridge, is expected to boost private investment and employment, beefing up the country's GDP (Source: *BBS, 2021*).

BB continued to extend several liquidity enhancement measures in FY22 to recover the investment momentum amid recurrent waves of the pandemic. Softened loan classification rules, allowing loan rescheduling and one-time exit facility, especially for the agriculture loans, and lowering the interest rates on agriculture and rural credit were among the key measures contributing to investment recovery and employment generation. BB's policies equally focused on retention and creation of new employment, supporting jobless people who suddenly lost their jobs during the pandemic period in the last two years.

BB set BDT 283.91 billion credit target for the agriculture sector under the Agricultural and Rural Credit Policy and Program for FY22. BB introduced a refinance scheme directly benefitting about 318,848 farmers as of May 2022. BB also introduced several revolving refinance schemes, prioritizing investment in the CMSMEs and agriculture sectors. A total of 161,250 CMSMEs enterprises benefitted from these refinance schemes implemented in two phases until May 2022. Similarly, Export Development Fund (EDF) and refinance schemes for low-income professionals, pre-shipment credit, and the tourism sectors have benefitted millions of employees in large industry and service sectors. After completing the first phase of stimulus packages, BB enhanced the allocation of some special packages related to large, small and medium sector businesses to support the uncovered borrowers under the first phase.

BB established various types of refinancing schemes aligned with the government-declared stimulus packages. The key refinance schemes and their progress status as of the end May 2022 are briefly listed below:

- a) A refinance scheme of BDT 150 billion was allocated to provide working capital loan/investment facilities for the affected large industry and service sectors. A total of 4562 industries received the loans, and the implementation rate based on the received loan demand from banks was 93.35 percent;

- b) A revolving refinances scheme of BDT 100 billion was introduced to provide loans for the affected CMSMEs sector entrepreneurs, with 64.00 percent implementation of the project;
- c) A refinance scheme of BDT 80 billion was provided as working capital for the agriculture sector, where 81.89 percent of the first phase scheme was distributed to 185,336 farmers/agriculture farms;
- d) A revolving refinance fund of BDT 50 billion was provided as a pre-shipment credit facility to export-oriented industries, with an implementation rate of 14.37 percent;
- e) A refinance scheme of BDT 30 billion for low-income professionals, farmers, and marginal/small business owners registered 97.20 percent implementation based on the demand received from banks;
- f) A refinancing scheme worth BDT 5 billion was devised to pay salaries-allowances to tourism sector workers in hotels, motels, and theme parks;
- g) A new Export Development Fund (EDF) of USD 3.5 billion for local exporters recorded 99.57 percent implementation; and
- h) A refinance scheme of BDT 5 billion for returnee expats who lost their jobs due to the COVID-19 pandemic and other reasons was introduced to engage them in income-generating activities.

Besides, three refinance schemes, amounting to BDT 14 billion, BDT 15 billion, and BDT 1 billion, were provided to agro-based product processing industries in the rural areas, small enterprises, and new entrepreneurs in the CMSEs. A refinance scheme of BDT 5 billion for startup funds was introduced to promote new entrepreneurs and encourage self-employment opportunities. BB provided necessary support to the government for opening new accounts for the targeted customers. A refinance scheme of BDT 10 billion was devised for technology development and up-gradation, expanding financial inclusion ( Monetary Policy Statement, 2022-23, Bangladesh Bank).

## 4.0 Potential Impact of Monetary Policy on Investment and Policy Implication

The potential policy measures for curbing inflation rate and keeping growth of investment for employment generation are found to be logical and optimistic. If this is possible, then target growth of GDP can be accomplished. What have been expected from the application of different policy measures of monetary policy for 2022-23 with regard to the investment in the economy as follows:

- a) Containing inflation to 5.60% or reducing present inflation rate of 7.50% to target rate of inflation to 5.60% might be possible if following measures can be taken:

- i. Increased repo rate has to be linked to the lending rate as well as deposit rate of interests of commercial banks and financial institutions;
  - ii. The logic over the present cap of fixed interest rates does not really reflect the true scenario of demand for and supply of money. Therefore, they are to left with the market forces;
  - iii. The supply of money can be ensured from the potential sources if return on investment for suppliers of funds is made really positive. At present, real return on investment in the money market is negative. So, this calls for adjustment of interest or profit rate on deposits;
  - iv. The present liquidity situation can be improved through interplay of both central banks and commercial banks & financial institution. In this case, recovery rate has be improved alongside supply of funds in different forms & programs to the different sectors. Otherwise, the financial market would be compelled to get back the scenario like 1980s;
  - v. Controlling the volume of import and discouraging the import of luxurious items through fiscal and monetary policy measures are expected to ease the position of foreign currency reserve of the country and at the same time exchange rate if productive flow of foreign currency can be ensured;
  - vi. Current relaxation of rescheduling could not contribute to the present scenario of default culture of the country. So, this requires further consideration of the central bank. This insertion has been drawn from the content analysis of default scenario and banking reforms in Bangladesh; and
  - vii. The potential impact of monetary policy on inflation rate should be substantially supported by fiscal policy measures of the country.
- b) Investment in the Economy can be kept continuing if following measures can be adopted:
- i. Productive sectors can be identified and investment for long term should be confined to these sectors. Otherwise, default rate would be on the rise further;
  - ii. Many of the commercial banks and FIs are experiencing deficit in regulatory capital due to low quality of assets and high profit provision for. Controlling of the central bank rather helps the authority of Banks & FIs exercise authority in full swing for improving default culture, enhancing quality of assets and making banks cost effective;
  - iii. The interest rate or profit rate of risky bank can be tagged to risk associated which diminishes the lending capacity of those banks automatically for poor demand for funds from the clients;
  - iv. The banks with good ranking and good score of sustainability can be engaged for supplying refinancing schemes of Bangladesh Bank. Otherwise, default situation can be aggravated and investment can be potentially diversified;
  - v. Bangladesh bank can match some measures of fiscal policy with measures of monetary policy for directing the flow of funds to the productive sectors of the economy of the country.

## 5.0 Conclusion

The Bangladesh Economy is now at onslaught of market risk-inflation rate risk, interest rate risk, exchange rate risk, commodity price risk and liquidity risk at the trajectory of economic recovery from COVID 19. The situation further worsens due to ongoing Russia-Ukraine War. The financial market is caught by phobia of these. Every citizen is at panic situation. Keeping all these under consideration, government has offered fiscal policy and monetary policy with a view to make a tradeoff between the efforts of curbing inflation rate and efforts of keeping growth of investment to accomplish target GDP growth and sustainable economy. This can be accomplished if measures suggested are adopted.

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## Interlink between Economic Progress, Tax Revenue and Domestic Investment in Bangladesh: A VECM Approach

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### Abstract

Economic progress of a developing country like Bangladesh immensely depends on the tax revenue and domestic investments. This paper aims to measure the effect of tax revenue and domestic investment on the economic progress of Bangladesh. To achieve this objective, Johansen's co-integration and vector error correction models have been applied using yearly data from 2001 to 2020. It is observed that tax revenue has positive impact while domestic investment has negative impact on the economic progress. It is further noticed that both tax revenue and economic progress positively influence tax revenue. It is expected that the research results and recommendations will benefit policymakers, tax authority and relevant stakeholders to take necessary steps in overcoming the existing limitations.

**Keywords:** Economic progress; tax revenue; GDP; VECM; investment

### Introduction

The economy of Bangladesh has been steadily performing fine with above 6 percent of GDP growth since FY 2010-11 to up until COVID-19 outbreak. The growth rate was shifted to a whopping 8.15 percent in FY 2018-19. Unfortunately, the growth trend was slowed down due to the catastrophic impact of COVID-19 pandemic. According to the provisional estimates of Bangladesh Bureau of Statistics, growth rate achieved in FY 2019-20 is only 3.51 percent and 2020-21 is 5.47 percent. While Bangladesh's economy has grown 7.25 per cent in the outgoing fiscal year of 2021-22, powered by an expansion of manufacturing activities, according to the provisional data of Bangladesh Bureau of Statistics (BBS)<sup>1</sup>.

To have an influence on future economic developments, the theories and models of economic growth highlight the different ways in which current economic activity to properly identify the sources likely to lead to continued economic growth. In fact, several researchers and economists reaffirm that growth is a fundamental process of contemporary economies, based on the development of factors of production, and linked in particular to the industrial revolution, to access

to new mineral and energy resources as well as to technical progress. It transforms people's lives as it creates more goods and services. In the long term, growth has a significant impact on the demographics and the standard of living of the societies that form it. Likewise, the enrichment that results from economic growth can help reduce poverty.

Economic progress is highly influenced by domestic investment. Consequently, residential ventures and capital arrangement increment economic growth. Economic demonstrate advocates that rise in venture leads to boost the capital arrangement which improves the economic growth.

The nature of correlation between tax revenue and the economic progress is a serious research topic now-a-days. Although there are many variables that lead economic growth, taxation has a more pronounced impact on economic growth through its direct and derived effects. As motivation tools, taxes are one of the important tools in tax policy.

In developing countries like Bangladesh, a large part of the recovery package consists of tax rules. Taxes also have a great impact on saving and investment decisions. The difficulties in financial investment and the growth of growth countries are important structural problems. Whereas pay and corporate charges have a coordinate impact on the volume of reserve funds and venture choices, consumption charges can moreover influence the volume of investment funds, the level of generation and choices inclinations. The nature and profundity of the relationship between economic growth and assess income is decided by numerous factors. A few of them are the sorts of charges; assess rates, the situational circumstance and the level of advancement of the particular economies. The relationship between economic growths is more critical, particularly for creating nations that confront major challenges in financing development and improvement.

Related nations have auxiliary issues in handling government shortfalls and private segment shortfalls, which decide speculation choices and economic growth. Whereas accomplishing one objective, you stray from another. Normal irregularities moreover happen between monetary arrangements goals in this range. Whereas charges are developing as a critical arrangement instrument to combat these issues, particular charge arrangements on this premise straight forwardly influence economic growth. For illustration, corporate assess cuts are exceptionally imperative to extend the level of venture. However, while the aforementioned cuts will have an effect that will exacerbate the problems of public financing, increasing spending taxes to mitigate this effect will negatively affect the social purpose of taxation. At this point, it can be argued that

the main priority for these countries is the tax packages that will encourage growth. Considering the evolution of the composition of tax revenue in Bangladesh, it can be said that there has been an evolution in line with associated expectations.

In addition, such empirical research has never been conducted in the context of Bangladesh. In this research, we try to bridge these gaps by using functional production (including taxation, domestic investment, and economic growth), and estimate from 2001 to 2020 by applying correlation analysis, co-integration analysis, and vector error correction models.

The rest of this article is organized as follows. The second section is an investigation of literature. The third part clarifies the data characteristics and method structure. Empirical results and analysis will be considered in the next section 4. Section 5 will terminate the study and make recommendations.

## Literature Review

In this review, we focus on empirical studies that have examined the link between domestic investment and economic growth, and the link between tax revenues and economic growth. The aim is to inspire us to study the impact of domestic investments and tax revenues on economic growth in Bangladesh. Our review of the literature has indeed shown how little empirical work has been done on the link between these variables.

### *Linkage between fixed capital formation and economic growth*

According to Chowdhury, Dhar & Issa (2022) domestic investment occupies a very important position in the national economy because it stimulates economic growth and sustainable development through its influence on several economic variables. Similarly, in the context of economic growth theory, some economists, such as Romer (1986); Lucas (1988); Barrow (1991); Fischer (1993) confirmed the importance of domestic investment in improving economic growth. Other economists have also proved that, like Khan (1996), domestic investment does not necessarily have a beneficial effect on economic growth. Bakari (2021) investigated the impact of domestic investment on economic growth in Spain during the period 1970 – 2017. His research indicates that domestic investments are seen as the best source of economic growth in this country. He concluded that policy makers should pay attention to the nexus between trade, domestic investment and economic growth by making new formulating policies and innovative strategies. Javid (2019) inspected the relationship between domestic investment and economic growth for

Pakistan over the period 1972 to 2015. He employed Johansen Co-integration Tests and fully modified ordinary least squares (FOLS). The principal punch line of this investigation is that public and private investment has positive impacts on economic growth. Furthermore, Tran and Hoang (2018) examined the impact of domestic investment on economic growth in 47 provinces of Vietnam during the period 2012 to 2015. The empirical results indicate that domestic investment has a positive effect on economic growth.

For the case of Vietnam, Nguyen and Trinh (2018) searched the influence of domestic investment on economic growth in the short term and in the long run during the period of 1990 - 2016. The results from this research mark that domestic investment in Vietnam affect economic growth in the short run and in the long run. Bakari et al (2020) examined the contribution of domestic investment on economic growth in Peru for the period 1970 – 2017. They found that domestic investments have not any effect on economic growth in the short run and in the long run. These results were interpreted in abundance by issues and a miserable economic organization. Bouchoucha and Bakari (2019) searched the effect of domestic investment on economic growth in Tunisia during the period 1976 – 2017. By using Auto-Regressive Distributive Lags (ARDL) approach, they found that domestic investment has a negative effect on economic growth in the long run. The same study is investigated by Chowdhury et al. (2022). He found the same results in the long run by applying Vector Error Correction Model (VECM). Also, Chowdhury (2021) examined the impact of domestic investment on economic growth for the case of 24 Asian countries over the period 2002 – 2017. Empirical results indicated that domestic investment has a positive effect on economic growth.

In the case of Nigeria, Bakari et al (2018a) investigated the impact of domestic investment on economic growth for the period 1981 – 2015. They found that domestic investments have not any effect on Nigerian’s economic growth in the short term and in the long term. Chowdhury, Dhar & Stasi (2022) investigated the influence of domestic investment on economic growth in Algeria for the period between 1969 and 2015. He found that domestic investment has a negative effect on economic growth in the long run with emphasis on the weak strategy for development and investment in this country. Chowdhury & Chowdhury (2022) studied the impact of domestic investment on economic growth in Malaysia for the periods 1960 and 2015. He found that domestic investment cause economic growth in the short run and in the long run. In the case of Bangladesh,



Chowdhury, Dhar, Thanakijombat & Stasi (2022) found that domestic investment has a negative incidence on economic growth for the period 1965 – 2015. Also Bakari (2017c) searched found that domestic investment has a negative effect on economic growth for the case of Gabon. Kobilov (2020) examined the relationship between domestic investment and economic growth in the case of Uzbekistan. By using a VECM model, he found that there is a positive bidirectional relationship between domestic investment and economic growth. However, Ewubare and Worlu (2020) examined the effect of domestic investment on economic growth in Nigeria for the period 1990 to 2017, and they found that there is a negative relationship between domestic investment and economic growth in the long run.

### *Linkage between tax revenues and economic growth*

Empirical studies on the relationship between taxation and economic growth have also yielded different results. Some studies have shown that this relationship is positive, while other studies have shown that this relationship is negative. At the same time, other studies assume that there is no relationship between these two factors. Widmalm (2001), Zeng and Du (2003), Lee and Gordon (2005), Momatzakis (2005) and Saqib et al. (2014) studied the impact of taxes on economic growth with the common conclusion that the impact of the taxation of economic growth is negative. Abdioyeva and Baygonuşova (2016), Ray et al (2012), Egbunike et al. (2018), Aydin and Esen (2019), and Ezhen and Stephen (2020) concluded that despite the various samples and groups of countries used in their work, a positive relationship between taxes and economic growth could be observed. For example, Bakari (2019) studied the impact of tax revenue on economic growth in France for the period 1972 – 2016. By applying VECM model, he found that tax revenue has a negative effect on economic growth. As recommendations, his study indicated that the strategy tax policy of France is not safe for domestic investment and economic growth. Amin et al. (2018) studied the impact of personal income tax on the economic growth of Pakistan and China from 1986 to 2015. They used the time series data of these two countries to study the short-term and long-term relationship through the ARDL method. The results show that, in the long run, there is a positive correlation between the personal income tax and economic growth of the two countries. Bakari et al (2020) searched the impact of tax revenue on economic growth in Germany. They found that tax revenue influence positively economic growth over the period 1972 – 2016. Bakari and Tiba (2019b) investigated the influence of tax revenue on economic growth for the period

1970 – 2016. They confirm that tax revenue is not seen as a source of economic growth in the short run and in the long run. Hamzaoui and Bousselhami (2017) studied the relationship between Moroccan taxation and economic growth. After recalculating a series of new public and private capital and based on the simultaneous equation model, the data for the period 1980-2015 was estimated. The idea is to measure the impact of taxes on economic growth through the impact of taxes on public capital. It turns out that the relationship between the two variables is positive. Households can raise public funds through taxation. Also, results indicated that public capital improves economic growth.

Takumah and Iyke (2017) used the Toda Yamamoto test instead of the traditional Granger causality test to avoid pre-tax bias, thereby exploring the causal impact of taxation on Ghana's economic growth. The quarterly data set they used spans from 1986 to 2014. This finding agrees that taxes can affect economic growth. Gurdal et al (2020) examined the nexus between tax revenue and economic growth for the G7 countries using annual data from 1980 to 2016. They found that there is no relationship between taxation and growth in the short run and the long run.

## Data and Models

In order to measure the nature of relationship between economic progress (GDP), tax revenue (Tax), and fixed capital formation (Capital) in Bangladesh, the data from 2001 to 2020 have been collected from the website of World Bank. The graphical presentation of the data is shown in figure 1.

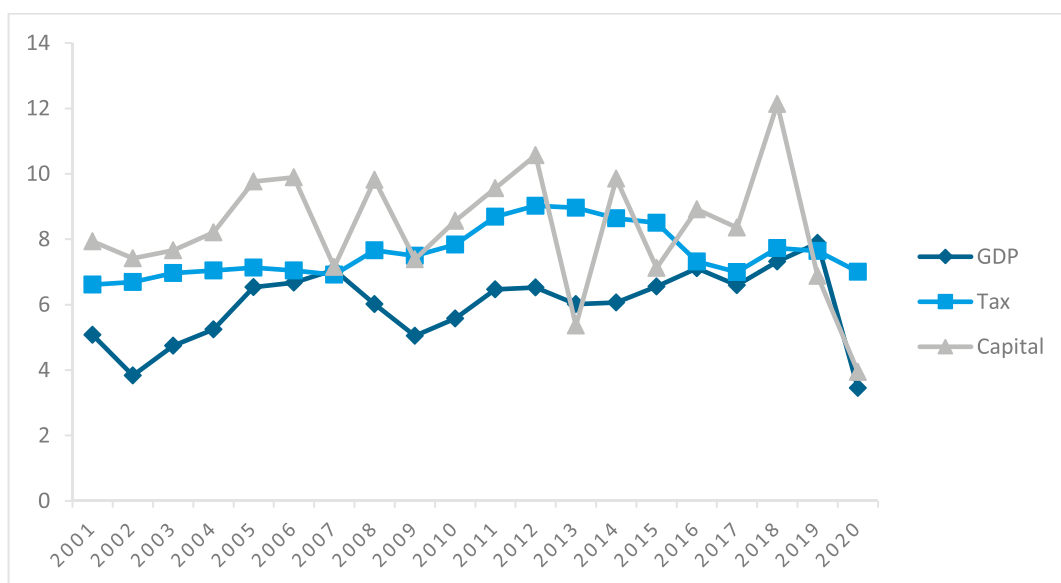


Figure 1. Time series data of GDP, Tax and Capital

To comprehend the impact of tax and capital on the GDP, the following linear equation has been developed:

$$GDP = \alpha_0 + \beta_1 Tax_t + \beta_2 Capital_t + \varepsilon_t \quad (1)$$

Where,  $\alpha_0$  is the constant,  $\beta_1$  is the coefficient of tax,  $\beta_2$  is the coefficient of capital and  $\varepsilon_t$  is the error term while  $t$  refers to time.

The stationarity of the data series has been tested by applying Augmented Dickey Fuller (ADF) unit root as shown below:

$$\Delta y_t = \alpha + \beta t + \gamma y_{t-1} + \delta_1 \Delta y_{t-1} + \dots + \delta_{p-1} \Delta y_{t-p-1} + \varepsilon_t \quad (2)$$

Here,  $\alpha$  is a constant,  $\beta$  the coefficient on a time trend and  $p$  the lag order of the autoregressive process. Imposing the constraints  $\alpha = 0$  and  $\beta = 0$  corresponds to modelling a random walk and using the constraint  $\beta = 0$  corresponds to modeling a random walk with a drift.

In statistics, the Johansen test, named after Soren Johansen, is a procedure for testing cointegration of several variables, say  $k$ ,  $I(1)$  time series. This test permits more than one cointegrating relationship so is more generally applicable than the Engle–Granger test which is based on the Dickey–Fuller (or the augmented) test for unit roots in the residuals from a single (estimated) cointegrating relationship.

There are two types of Johansen test, either with trace or with eigenvalue, and the inferences might vary a little bit. The null hypothesis for the trace test is that the number of cointegration vectors is  $r = r^* < k$ , vs. the alternative that  $r = k$ . Testing proceeds sequentially for  $r^* = 1, 2$ , etc. and the first non-rejection of the null is taken as an estimate of  $r$ . The null hypothesis for the "maximum eigenvalue" test is as for the trace test but the alternative is  $r = r^* + 1$  and, again, testing proceeds sequentially for  $r^* = 1, 2$ , etc., with the first non-rejection used as an estimator for  $r$ .

Just like a unit root test, there can be a constant term, a trend term, both, or neither in the model. For a general VAR( $p$ ) model:

$$X_t = \mu + \zeta D_t + \Pi_p X_{t-p} + \dots + \Pi_1 X_{t-1} + e_t \quad t = 1, \dots, T \quad (3)$$

There are two possible specifications for error correction: that is, two vector error correction models (VECM):

1. The long-run VECM:

$$\Delta X_t = \mu + \bar{\alpha} D_t + \Pi X_{t-p} + \zeta_{p-1} \Delta X_{t-p+1} + \dots + \zeta_{p-1} \Delta X_{t-1} + e_t. \quad t = 1, \dots, T \quad (4)$$

2. The transitory VECM:

$$\Delta X_t = \mu + \bar{\alpha} D_t - \zeta_{p-1} \Delta X_{t-p+1} - \dots - \zeta_1 \Delta X_{t-1} + \Pi X_{t-1} + e_t. \quad t = 1, \dots, T \quad (5)$$

Inferences are drawn on  $\Pi$ , and they will be the same, so is the explanatory power.

After analyzing the long-run relationship between GDP, capital and the tax, a causality test is to be run to measure the causal direction between the variables. The model is constructed from the restriction of the Wald test coefficients, established on each equation of the error correction model (ECM). Therefore, the vector error correction model (VECM) is proposed as below:

$$\Delta(GDP)_t = \alpha_1 + \sum_{i=1}^k \beta_{1i} \Delta(GDP)_{t-1} + \sum_{i=1}^k \gamma_{1i} \Delta(Capital)_{t-1} + p_1 ECT_{1t-1} + \varepsilon_{1t} \quad (6)$$

$$\Delta(Capital)_t = \alpha_2 + \sum_{i=1}^k \beta_{2i} \Delta(GDP)_{t-1} + \sum_{i=1}^k \gamma_{2i} \Delta(Capital)_{t-1} + p_2 ECT_{2t-1} + \varepsilon_{2t} \quad (7)$$

$$\Delta(Tax)_t = \alpha_3 + \sum_{i=1}^k \beta_{3i} \Delta(GDP)_{t-1} + \sum_{i=1}^k \gamma_{3i} \Delta(Capital)_{t-1} + p_3 ECT_{3t-1} + \varepsilon_{3t} \quad (8)$$

In order to verify the strength of the results and to assure whether the long-term relationship is correct or not, it is essential to test the significance of this equation. The decision rule is, the error correction term (ECT) should be significantly negative. In this case the long-run equilibrium equation is significant.

## Findings and Discussion

To have a superficial idea about the data, table 1 shows mean, standard deviation, kurtosis, skewness, minimum and maximum values. Capital has highest standard  $\beta=0$  skewed and kurtosis results indicate that the coefficients are normally distributed.

Table 1. Descriptive Summary

	<i>GDP</i>	<i>Tax</i>	<i>Capital</i>
Mean	5.987644	7.594595	8.324114

Standard Deviation	1.143529	0.772447	1.859688
Kurtosis	1.136658	2.82092	2.768009
Skewness	0.68234	0.703441	0.32543
Minimum	3.448021	6.61116	3.945872
Maximum	7.881915	9.024563	12.1329
Count	20	20	20

Source: Author's calculation

Table 2 reveals the relationship between the variables. It is observed that the variables are positively correlated.

Table 2. Correlation coefficient

	GDP	Tax	Capital
GDP	1		
Tax	0.338501	1	
Capital	0.49298	0.186217	1

Source: Author's calculation

Table 3 shows the stationarity of the data under Augmented Dickey Fuller (ADF) unit root test method. It is observed that all the variables are integrated at the first difference.

Table 3. ADF Test Results

	T-stat	P-value	Level of integrity
GDP	6.84072	0.000	I(1)
Tax	4.25691	0.000	I(1)
Capital	7.85478	0.000	I(1)

Source: Author's calculation

This paper aims to verify the optimal lags by applying Akaike information criterion, Schwarz information criterion, Hannan-Quinn information criterion and sequential modified LR test statistic. As per table 4, AIC and LR recommend to use lag 2.

Table 4. Lag Selection

Lag	AIC	SC	HQ	LR
0	-9.45879	-9.63461*	-9.71324*	NA
1	-9.15475	-9.20987	-9.54870	12.45895
2	-9.52648*	-9.96851	-9.56897	17.56870*
3	-9.41252	-9.29974	-9.08974	3.125478
4	-9.74569	-7.69301	-9.76584	3.458795

Source: Author's calculation

\* indicates lag order selected by the criterion

AIC: Akaike information criterion

SC: Schwarz information criterion

HQ: Hannan-Quinn information criterion

LR: sequential modified LR test statistic

Table 5 represents the Johansen co-integration test results emphasizing the number of co-integration relationships and its functional form by following various criteria. The unrestricted cointegration rank test for trace and maximum eigenvalue shows the existence of three co-integration relationships.

Table 5. Johansen Test Results

Hypothesized no, of CE(s)	Unrestricted Cointegration Rank Test (Trace)	
None*	Eigenvalue	0.5658795
	Trace Stat	63.45781
	0.05 Critical Value	29.85478
	P-value	0.0000
At most 1*	Eigenvalue	0.3254871
	Trace Stat	29.12488
	0.05 Critical Value	15.85478
	P-value	0.0004
At most 2*	Eigenvalue	0.215478
	Trace Stat	9.547922

	0.05 Critical Value	3.845789
	P-value	0.0015
Trace test indicates 3 cointegrating equations at the 0.05 level		
* denotes rejection of the hypothesis at the 0.05 level		
**MacKinnon-Haug-Michelis (1999) p-values		
Hypothesized no. of CE(s)	Unrestricted Cointegration Rank Test (Maximum Eigenvalue)	
None*	Eigenvalue	0.654789
	Max-Eigen Stat	35.21548
	0.05 Critical Value	20.125483
	P-value	0.0003
At most 1*	Eigenvalue	0.465897
	Max-Eigen Stat	20.52145
	0.05 Critical Value	15.23658
	P-value	0.0007
At most 2*	Eigenvalue	0.301245
	Max-Eigen Stat	10.58478
	0.05 Critical Value	4.659871
	P-value	0.0002

Max-eigenvalue test indicates 3 cointegrating eqn(s) at the 0.05 level

\* denotes rejection of the hypothesis at the 0.05 level

\*\*MacKinnon-Haug-Michelis (1999) p-values

Source: Author's calculation

In order to inspect the long-run relationship between GDP, capital and tax, a causality test aims to expose the causal direction between the variables. This test is constructed from the restriction of the Wald test coefficients, established on each equation of the error correction model (ECM) as per equations 6, 7 and 8.

Table 6. VECM Estimates

	Eq. 6	Eq. 7	Eq. 8
GDP		-1.069945	0.2159874
	1.000000	(0.86820)	(0.204587)
		[1.23237]	[-1.05528]
Capital	-0.934568		0.201830
	(0.259847)	1.00000	(0.048975)
	[3.621547]		[.4.04672]
Tax	4.630771	4.956547	
	(0.742845)	(0.601248)	1.00000
	[-6.23384]	[-8.14086]	
Constant	0.064215	0.068547	-0.013569
ECT	-0.095478*	0.061587	-1.752548***

Source: Author's calculation

Table 6 shows that equations 6 and 8 are significant as the coefficients of the error correction terms are negative (-0.095478 and -1.752548), and have significant probabilities. In the long run, the estimation of equation 6 indicates that investments have a negative effect on economic growth and that tax revenues have a positive effect on economic growth. Equation 6 proves that a 1% increase in domestic investment leads to a decrease in economic growth of 0.934568%. Likewise, a 1% increase in tax revenues leads to an increase in economic growth of 4.630771%.

The estimate of Equation 8 indicates domestic investment and economic growth have a positive effect on tax revenues. Indeed, a 1% increase in domestic investments leads to a 0.2159874% increase in tax revenues. Likewise, an increase in economic growth of 1% leads to an increase of 0.201830% in tax revenues. Equation 7 is not significant because the coefficient of the error correction term is positive. In this case, the results confirm that economic growth and tax revenues have no effect on long-term domestic investments. For the existence of a short-term causal relationship, the following assumption is applied: If there is a probability less than 5%, then the independent variable causes the dependent variable. On the other hand, if there is a probability greater than 5% in this case, the absence of a short-term causal relationship can be noted.



Table 7. Short-run VECM estimates

VEC Granger Causality/Block Ergogeneity Wald Tests			
Dependent variable: Tax			
Excluded	Chi-square	d.f	P-value
GDP	4.4578	2	0.1236
Capital	14.2154	2	0.0004
All	18.2358	4	0.0004
Dependent variable: GDP			
Excluded	Chi-square	d.f	P-value
Tax	1.4587	2	0.4503
Capital	1.6587	2	0.4258
All	1.5684	4	0.7541
Dependent variable: Capital			
Excluded	Chi-square	d.f	P-value
Tax	1.4587	2	0.4125
GDP	0.0365	2	0.8654
All	1.7458	4	0.7459

Source: Author's calculation

Wald tests in table 7 indicates that only domestic investments and economic growth cause short-term tax revenues. Domestic investments and tax revenues do not cause short-term economic growth. Likewise, tax revenues and economic growth do not cause domestic investments. However, after running heteroskedasticity and CUSUM tests, it is observed that the models provide stable results.

It is very optimistic to learn that the economy of Bangladesh is growing day by day. As a result, the size of the budget is increasing and more money is required to implement the extended budget. As foreign sources of finance have become relatively small, various domestic sources, including VAT and income tax, are now playing a major role in budget implementation. According to the latest data, about 69 percent of the government's revenue income comes from the National Board of Revenue (NBR) sector and the remaining 31 percent from the non-NBR sector. The highest revenue is collected from Value Added Tax (VAT) at 37.52 percent followed by income tax sector

with 32.85 percent, supplementary duty and import duty. The contribution of these two sectors is 29.63 percent. Earlier, most of the revenue was collected from import duties. In different countries of the world, the highest revenue is collected from income tax. Initiatives have been taken to increase revenue collection from this sector in Bangladesh as well.

In Bangladesh, a major source of government revenue is income tax. The income from taxes paid by the citizens, the government spends this money for the development of the state. But the sad thing is that many of the earning people of our country do not pay income tax. There are 52 lakh Electronic Taxpayers Identification Numbers (ETINs) holders but only 20-22 lakh submitted tax files. For the economic development of the country, the number of income tax payers must be increased. Those who are within the age limit to pay taxes, should pay taxes on time. Tax evasion or reluctance to pay taxes is undesirable.

Income tax is the tax payable on income or dividends of an individual or entity. Tax under the Income Tax Ordinance 1984 means income tax, additional tax, additional profit tax, penalty and interest or amount recoverable thereon under the Ordinance. In other words, tax is the compulsory money given to the government to meet the public expenditure of the state. In this circumstance, following measures are recommended to restore a fairer and more inclusive taxation and domestic investment systems to stimulate economic growth:

Necessary budget should be allocated to conduct research aiming to determine income levels, estimate the scale of breakthroughs significant investment and to unearth frauds and evasions. The regular tax payers should not be harassed. To attract more taxpayers, necessary tax incentives should be provided. Import from such countries with which we have trade deficit should be discouraged by imposing new and more taxes. It is high time to restructure the tax revenue and domestic investment. Investment in productive and innovative projects should be encouraged to enhance economic progress. Transparent governance policies should be formulated to reduce institutional inefficiencies. Required policies should be framed at government levels to reduce the risk and uncertainty of invested capital.

## **Conclusion**

This paper has been attempted to find out the relationship between economic growth, tax revenue and domestic investment in Bangladesh by considering data from 2001 to 2020. It is observed that

domestic investment has negative impact on the economic progress while tax revenue has positive impact on the same. Both domestic and economic growth have positive effect on the tax revenue but tax revenue and economic progress do not cause domestic investment in the long-run. In future, researchers may measure the impact of other macroeconomic variables on the economic progress in Bangladesh using updated data.

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## Importance of Sectoral Index for Investment Decision

*Md. Ashakur Rahman Khan*

### A Cock-and-Bull Story

Mr. Smith, a high-net-worth individual investor who is new in the market, is asking Mr. Vapor Khanna (CEO at Vapor Financial Consultancy Ltd.), who has long term market experience, “What drives investor’s psychology the most?” – while in an informal meeting at a coffee shop.

“Fear and greed affect investor’s psychology most”, Mr. VK replied.

On hearing this, Mr. Smith softly reacted and exclaimed, “Do you think I am a greedy man?. Why would I be a greedy? I am not chasing any of my financial goals here in capital market. I already made huge assets. Yes, I did buy insurance stocks, as per your recommendations, but not from a greedy appetite. Instead, you could say that my entries stemmed when you had claimed about how I was losing opportunity as per your opinion when we met in June, last year”.

Mr. VK did not say any counter statements. After spending a couple of minutes of silence, Mr. VK, while taking a deep vape, replied “Then, in your case, it may be only fear affecting your psychology.”

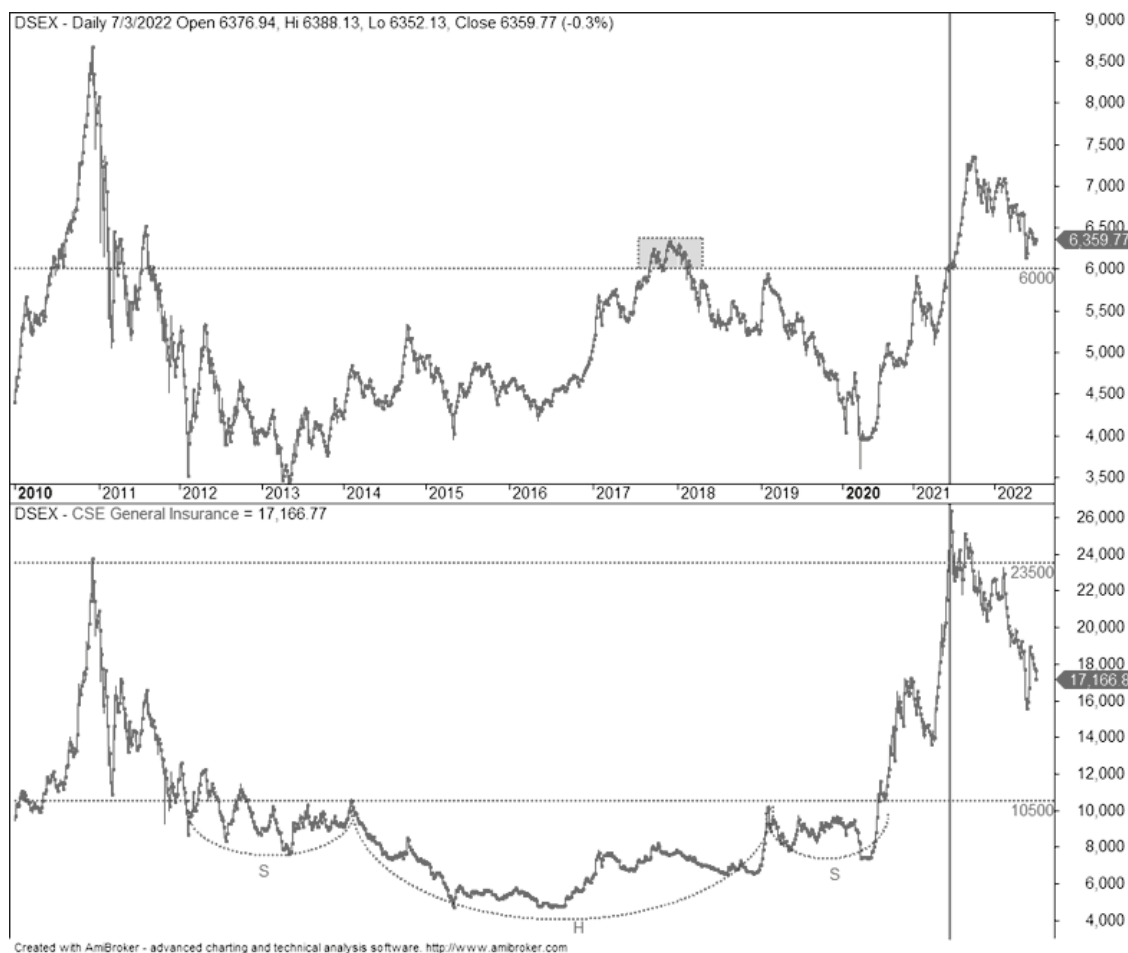
Mr. Smith smiled and said, “Yes, I think so too. I sold all stocks, as I feared a handsome loss from the position. When I brought those stocks earlier, probably I was in fear of losing opportunity since the stocks had been flying high back in those days”

Mr. Smith took a pause and continued, “However, Mr. VK, why is your market such? Why did not you offer me any hedging instruments?. In reality, I should not have booked the losses in the first place if I have had hedged the long positions on several insurance stocks.”

On hearing this, Mr. VK got some energy and replied to Mr. Smith, “Actually, our market contains only long equity instruments. You have to turn yourself into a long-term investor. Loss is not a big deal since most of the companies pay regular dividends.”

Mr. Smith smiled again and said, “May you live long Mr. VK... How is your family...?”

We plotted the abovementioned story only to take some lessons from the conversation and to discuss a few facts in our analysis and furthermore, to provide humble recommendations to Stakeholders and Authorities of our Capital Market. Let us begin with the insurance sector – where Mr. Smith had invested in June 2021 as per the recommendations of Mr. VK and a relative location analysis of that particular sector from CSE General Insurance Index (the sectoral index publish by CSE) as well as combining DSEX – the broad market index of DSE.



**Chart A: Lower Pane: CSE General Insurance. Upper Pane: DSEX [ratio adjusted with DSEGEN (former index)] From 2010 to June 2022**

Charts A mentioned above represents DSEX index in upper pane and General Insurance Sector Index in lower pane. As depicted in General Insurance Index (Lower Pane), this particular basket bottomed in early 2015

and the bottom level was tested in 2016 at 4800 level while DSEX was in a “correction phase” of preceding recovery rally of 2014 (the 1st recovery rally after 2010 market crash).

Despite the presence of tested trough of insurance sector at around 4800 level, the sector did not attract investors in those days while DSEX realized the second recovery rally in 2017-18 period. As the sector was not in line with the broad market rally of 2017-18, when DSEX correction began from the peak of broad market index, the insurance sector was not affected that much. In fact, broad market index DSEX lost 43% from the 2018 peak whereas General Insurance Sector Index, in that period, lost value only about 12%. A comparative strength was developed in insurance sector and speaking from a psychological point of view, it was a relatively small correction especially after creating a big base on the long-term time horizon. Considering the classical technical analysis pattern, ideally speaking a “Head & Shoulder” pattern was developed and it took about eight years to develop. The pattern exit resulted in a robust and sharp move in another broad market rally took place (the post COVID19-shock) in 2020-21.

Yes, everybody witnessed the rally of insurance sector in 2020-21 bull market and the pace as well as strength of the rally was very impressive. The last bull market of 2020-21 contributed approximately 90% return in Broad Market Index DSEX while Insurance Sector Index skyrocketed contributing 250% from the bottom formed by the plunge due to Covid 19. This time the insurance sector led the broad market and peaked out three months ahead of broad market peak by hitting 25000 points in CSE General Insurance Sector Index. Surprisingly, it was slightly above the 2010 Peak of insurance sector. In 2010, the broad market index witnessed the ever historical high while the insurance sector capitalized 23500 index level. The insurance sector euphoria in 2020-21 bull market was similar to that of 2010 excitement. Everybody had seen the big move of that particular sector, however only a few people were aware of the fact that the Insurance Sector Index level was in similar high to that of 2010 market boom.

In the context of our story, Mr. VK having a long-term market experience should have known the relative location of insurance sector. If Mr. VK informed Mr. Smith that the insurance sector is doing very good but the index level is as high as it was in 2010, then Mr. Smith could not claim against Mr. VK’s recommendation. Again, if Mr. VK was an informed market player he could then provide another statement to Mr. Smith like “Insurance sector is doing good but there is a possibility of rejection by the market very soon as the whole sector grew 250% with in last one year on the other hand Textile Sector Index grew 45% from the bottom of covid 19 shock and the risk level is relatively lower in investing textile sector than that of insurance sector now.” In that case, Mr. Smith may consider his investment decision differently and kept some investment in textile sector and his portfolio may not have been damaged that much till date.





**Chart B: Lower Pane: CSE General Insurance Index Upper Pane: CSE Textile Sector Index. From 2010 to June 2022**

From the Chart B, it is clear that when the Insurance Sector Index was topping out in June 2021, the Textile Sector Index, on the other hand, went for a fresh up move. Textile sector grew 20% while insurance sector lost 40% from that time.

We brought this issue in our topic after plotting an imaginary story so that readers can reflect on the importance of sector index tracking. Tracking the sectoral indices can guide investors about the market location and to gauge about the investment risk.

Applause goes to Chittagong Stock Exchange for their contribution in generating and publishing index of all the sectors in their portal. Many investment management companies make indices tailored to their own needs and requirements. However, what about the general investors? They also have the right and need to observe and track the sector indices regularly, in addition to the Broad Market Index, to make proper investment decisions.

Another point we take from story is about questioning hedging instrument. Even though Mr. Smith was a new investor, as he was educated and made his money by doing business in some real sector, he quickly realizes the fact that this market has some shortcomings for investors. A common shortcoming is that this market is a long-only market. There can be a debate whether short selling on equities should be available in Bangladesh market or not, but there should not be any counter argument about whether index future can be short sell.

From the context of the story, if index future was available in our market, Mr. Smith, even if he had brought few insurance stocks, he might have had achieved hedging positions by selling short of insurance sector index.

It is very unfortunate that Bangladesh Capital market doesn't have any hedging tools and hence no way to minimize portfolio risk. Our market will not come out from the Musical Chair phenomenon until a both side (Long & Short) market is initiated. Currently, Music Opens when liquidity player (who has surplus cash for short term to invest) comes in the market and music stops when an anticipated cash crunch is available in near term. Trade volume follow the same pattern of musical chair. And so-called evil peoples pump up and dump remains a basic to keep market volatility. Bangladesh market really need to overcome this musical chair phenomena and to provide both side (long & short) market in near future for an objective of keeping a vibrant liquid financial market always.

We know, from a press release by CSE dated 12 April 2022, about the caption of "Agreement signing ceremony with MCX India in establishing the first ever commodity exchange of Bangladesh". The movement is very appreciating and it is an ethical responsibility of Exchanges and Regulators to facilitate and establish such market platforms dedicated to commodity traders, speculators, institutional investors and to all other interest group of Bangladesh Capital Market.

But the fact is that our market is neither familiar with commodity as an instrument nor about the market mechanism related to commodity where "short selling" is an integral part of the process. A new commodity speculator from our country may fail to take right decision as the trade can be open from both end (long and sort side) and as they will have very fresh knowledge about commodity market drivers. However, the same trader group can be deliberate as well as confident to speculate on index future. As the index future are cash settled, CSE may consider providing all its major indices – CSE 50 , CSE 30, CSEX, CASPI, CSI and all sector indices – currently CSE provide 18 sectoral indices to its future market platform. In that case, CSE might have a significant turnover in its commodity and future market bourse from the very beginning.

The bottom line from the cock & bull story is twofold. Firstly, investors need to review the sectoral indices on a daily basis to properly understand the market situation and navigate through the market to take proper investment actions. Secondly, Authorities may consider introducing long short market to bring balance, liquidity, and pressure from both sides.

At the very least, the Chittagong Stock Exchange may think about introducing Index Futures on the same platform of commodity future for a successful implementation of the Commodity Exchange.

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## DATA ENVELOPMENT ANALYSIS AS AN AID TO MEASURING MANAGERIAL EFFICIENCY AND IMPROVING OPERATIONAL PRODUCTIVITY OF BRANCHES OF A NON-LIFE INSURANCE COMPANY

*Dr. Nasir Uddin*

### ABSTRACT

This study uses data envelopment analysis in order to identify the relative managerial-efficient branches and the relative managerial-inefficient branches of a non-life insurance company. In addition to above analysis, the study finds out the level of inefficiencies of the inefficient branches and suggested strategies: targeted input reduction, service expansion or both for the inefficient branches to be efficient and hence profitability is improved. The findings represented by using profitability-efficiency matrix and suggestions are provided accordingly to increase the total profitability of the organization. It is expected that this study will help the top-level-management to increase the efficiency and profitability of the insurance company substantially.

**Keywords:** Relative efficiency, DEA, Benchmarks, Targets, Non-life insurance company.

### 1.0 INTRODUCTION

Non-life insurance companies are the backbones of any economy. They play very important role in any economy primarily by minimizing risk in the landscape of national and international business and domestic transportation system. In the same way, in the substantial economic growth of Bangladesh, non-life insurance sector is playing a considerable role. As a result, day to day increasing number of insurance companies and branches of the insurance companies is very warm welcome in the economy of Bangladesh. But before serving the economy by an insurance company, the insurance company itself will have to survive feasibly. In this study, the efficient branches of a non-life insurance company are identified and ways are found out for the inefficient branches to be efficient.

The study identified efficient branches and has found out ways for inefficient branches for being efficient by comparing inputs and outputs of the sample service units/branches. For that reason, the study used well

established, a linear programming problem-based technique called “Data Envelopment Analysis (DEA)”. By using DEA, the relative efficiency of the decision-making units (DMUs) can be determined, here; the relative efficiency of the branches of a non-life insurance company have determined. Like other types of input-output analysis, data envelopment analysis is also based on a return to scale. This study is based on the constant returns to scale. In other words, DEA is based on the assumption that output will increase according to the increase in the input. For instance, if input is increased by 100 percent then output will also increase by 100 percent.

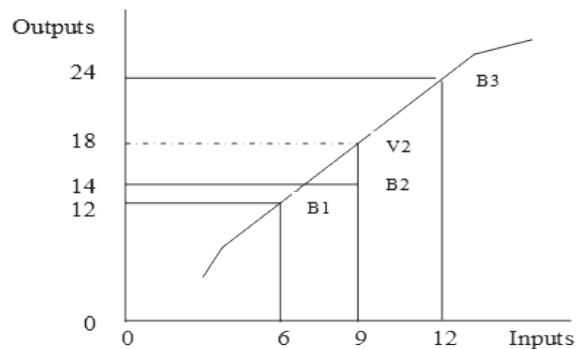
Here, let me demonstrate how DEA works by using three examples those used numerical information and graphs. Firstly, assume that a small service organization has only three branches and the branches are using one input and producing one output. Further information is in the following table. According to the data in the following table, decision making unit (DMU), B1, by using 6 units input, 12 units output is producing. Similarly, B3, by using 12 units input, 24 units output is producing. If one virtual unit (V2) is made by taking 50 per cent of input and output of B1 and B2, the unit’s input and output will be 9 units and 18 units respectively. But B3, by using 9 units input, only 14 units output is producing; hence, B2 is DEA inefficient.

**Table 1**  
**Input-Output Table of Branches of a Small Service Organization**

DMU	Input (in unit)	Output (in unit)
B1	6	12
B2	9	14
B3	12	24

The above information is presented in the following graph for better understanding. From the graph, it is noticeable that B2 is inefficient. Because, B2 is producing only 14 units output while the virtual unit (V2) can produce 18 units by using the same amount of input (9 units).

Here, there are three ways to make the inefficient branch efficient. Firstly, the inefficient branch, B2, will be efficient, if the output of B2 Branch could be increased by 4 units. Secondly, input of B2 branch could be decreased by 2 units. Finally, it is possible to make the B2 branch efficient by decreasing input by a specific amount and by increasing output by a specific amount. For instance, by reducing 1 unit input of B2 and by increasing output by 2 units, the branch can be made efficient branch. Branch B2 is evaluated based on the performance of B1 and B3, hence, B1 and B3 are called benchmarks for the branch B2.



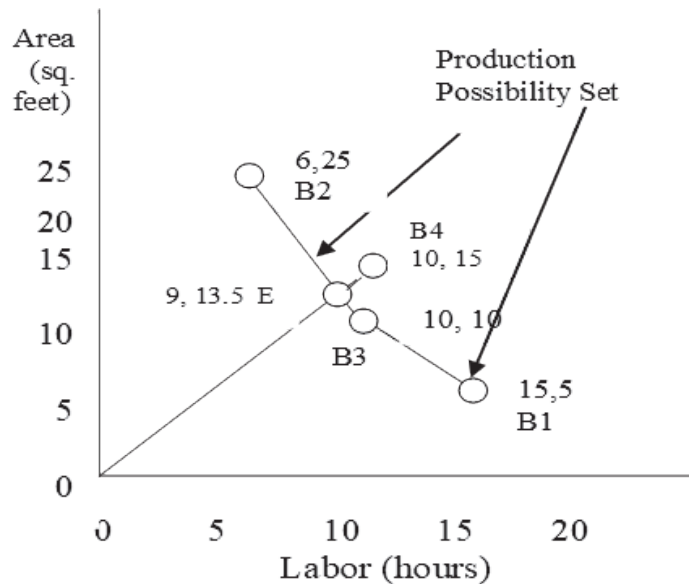
**Figure 1**  
**How DEA Works**

Secondly, unlike the above example, assume that the following branches of an insurance company by using their respective multiple inputs, single output is produced, sold 5 fire insurance policies:

**Table 2**  
**Inputs Table for the Output, 5 Fire Insurance Policies Sold**

Insurance Company Branches	Labor (Hours)	Area (in sq. feet)
B1	15	5
B2	6	25
B3	10	10
B4	10	15

By the combinations of labor and area inputs of each branch, we can construct a production possibility set (PPS) and by using the PPS, we will measure the radial DEA (Farrell, 1957) efficiency of any branch of the sample branches. For example, in the following graph, B2, B3 and B1 formed a PPS. Any point, on the production possibility frontier is DEA efficient. As a result, B2, B3 and B1 i.e., the boundary points are radial DEA (Farrell, 1957) efficient. These branches are called the best practice branches or yardstick branches or model branches. On the other hand, the branch B4 is not DEA efficient because a dummy branch, by the combination of B2 and B3, can provide the same service with less labor and area than the present amount use of area and labor by the branch B4. The branches B2 and B3 are known as best reference set for the branch B4. The optimum amount for the branch, B4, should be at point E. At point E, labor is 9 hours and area is 13.5 sq. feet per 5 fire insurance policy sold. So, the radial DEA efficiency of branch B4 is  $9/10 = (13.5/15) = 0.90$ .



**Figure 2**  
**How DEA Works**

As for another example, assume that each branch out of B1, B2 and B3 in the following table used 5 units labor and 8 sq. feet area and Tk. 5, 000 as total expenses (excluding rent and salary) to produce the following services:

**Table 3**  
**Outputs Table for the Inputs: 5 units Labor and 8 sq. feet Area and Tk. 5,000 as Total Expenses**  
**(Excluding Rent and Salary)**

Name of Branch	Number of Motor Insurance Policy Sold	Number of Fire Insurance Policy	Number of Marine Insurance Policy Sold
B1	500	100	50
B2	300	100	20
B3	450	100	60

The efficiency of the branches will be tested, here, one by one. Firstly, the branch B1, we see that B1 is efficient because by any combination of B2 and B3 branches, for instance, 50 per cent input of B2 and 50 per cent input of B3 cannot produce more or equal service to the services produced B1. So, B1 is DEA efficient i.e., the efficiency of the branch B1, E, is 1 (=100 per cent). Secondly, B2, by combining 50 per cent input of B1 and 50 per cent input of B3, it is possible to produce more services by the new virtual unit compare to the services produced by B2. So, branch B2 is not DEA efficient. To be efficient, branch B2 should set target based on the performance of B1 and B3 branches. These branches are known as reference set or best practice branches. Finally, B3, any branch, B1 or B2 individually or by any combination of B1 and B2 cannot produce services more or equal to the services produced by the branch B3. So, the branch B3 is DEA efficient. The inefficient branch can be efficient by reducing input(s) while maintaining the same output(s) or increasing output while maintaining the same input(s)/decreasing the input(s) consumption. The other ways to make the inefficient branch efficient are to decrease in input(s) by planned quantity and to increase in output(s) by planned quantity. The above examples are very simple examples. But in the case of more than one input and output and unequal values, these principles work. In those cases, we need to use a linear programming model, DEA, to solve the problem.

## 1.1 Objectives of the Study

The broad objective is to improve the productivity of the insurance company branches. Specifically, (i) to identify the star performers to locate the best practice, (ii) to determine the under-achievers, (iii) to set the realistic, peer based improvement targets, (iv) to uncover the greatest potential efficiency gains, (v) to allocate the resources more effectively, (vi) to visualize the important information, (vii) to inform the strategy development, and (viii) to dig deeper than the “bottom line”

## 1.2 Rationale of the Study

Uddin (2010) conducted a DEA analysis to determine the efficiency, benchmarks, and targets for the branches of a non-life insurance company and suggested substantial productivity improvement through planned input reduction and output expansion. Any other study to improve the productivity and profitability of branches of an insurance company is not found in the literature review except Uddin (2010). However, DEA is widely used to increase the productivity and profitability of the branches of various service organizations. For instance, here, the name of banking sector can be mentioned. The benefits of the few studies in the banking were as follows. Sherman and Ladino (1995) conducted a DEA analysis for a bank and identified about \$9 million savings by maintaining the same service quality. Based on the study, the bank

saved about \$6 million. The savings was not identified by the traditional operating and financial ratio analysis. Sherman (1989) conducted a DEA analysis for 80 branches of a bank based on which the bank could decrease 30 per cent in human resource by maintaining the same service quality. Iida (1991) conducted a DEA analysis for 350 branches of a bank and based on which the bank could save its resources substantially. In addition, Sherman and Gold (1985), Berg et al. (1990), Charnes et al. (1990), and Yue (1992) used DEA to increase the productivity of the banks.

In addition to bank, DEA is widely used in many other service sectors successfully. Sherman (1989), and Chilingirian and Sherman (1994) conducted studies to improve the productivity in government services and health maintenance organization services. A brokerage firm conducted a DEA analysis to enhance its branches productivity and reduced 20 per cent in its human resources. The brokerage firm used the saved money for increasing marketing expenses and opening new branches (Bank Technology Report 1992). The above information confirms the validity of DEA model to improve the productivity of branches of a service organization. In addition to increase the total productivity of the insurance company under this study, the researcher's knowledge and experience from this study will help to increase the productivity in the following service sectors of Bangladesh: banks, portfolio selection, insurance companies, health care-hospitals, doctors, education-schools, universities, manufacturing, benchmarking, management evaluation, fast food restaurants, retail stores, local authority departments, shops, airports, and similar instances where there is a relatively homogeneous set of units.

## 1.3 Methodology

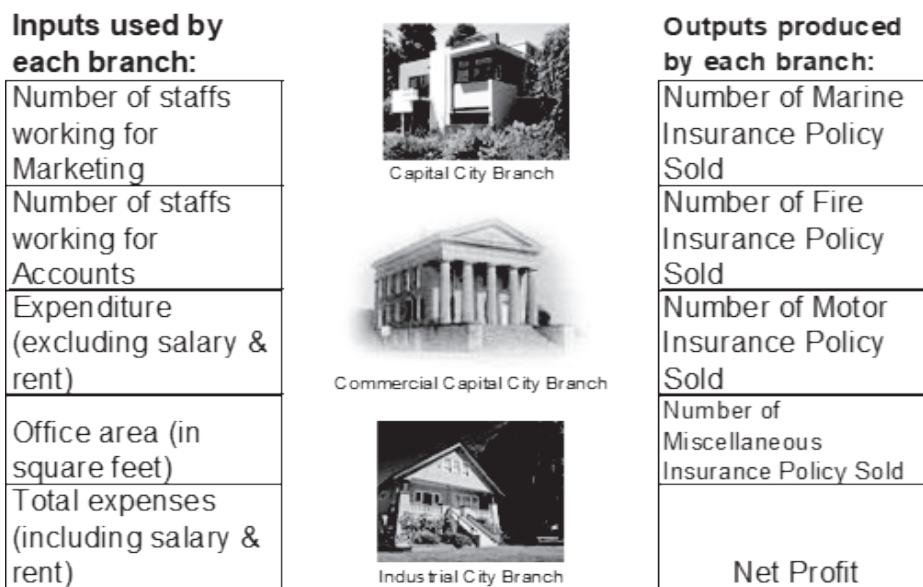
Both primary data and secondary data are used for this study. Primary data are collected by a pre-determined questionnaire and direct interview method for 34 branches of the insurance company about at the end of the year 2021. All data are of 2021 except average net profit variable data. The average net profit data is the average of 3 years net profit: 2019-2021. To maintain the confidentiality, the name of the company and the actual name of the branches are not mentioned in this paper. Secondary data are collected from various websites, published materials, books and journals. The collected data basically analyzed by using DEA model. There are various types of DEA models. Among the models, the model developed by Charnes, Cooper and Rhodes (1978) is used in this study. At the same time, non-discretionary variables-variables those cannot be reduced or expanded, for example-office area, are adjusted as described by Banker & Morney (1986) & Staat (1999) in EMS software. Other models are described by Banker et al. (1989), Sherman (1989) and Callen (1991). Besides, DEA, efficiency-profitability matrix is used to make the information more informative.

## Specification of the Model

Based on the literature review and the services providing and resources using by the branches of the insurance company, the following variables are used as input and output variables in this study. The human resources using by the insurance company branches are a very important input of the branches. These resources are divide into two components: (i) marketing: number of staffs working for more difficult dealings like various policy selling, and (ii) accounts: number of staffs working for comparatively less difficult dealings like maintaining accounts of the branch. All these variables are used as input variables in this study. In addition to the human resource variables, total area in square feet is included in the model as one of the

important input variables. This is included, as a branch cannot imagine its business without a space. Furthermore, it contributes a lion share to the total expenses of the insurance company branch. Total expenses excluding salary & rent (supplies, utilities, marketing expenses and stationary etc) in Tk. is considered as an important input variable. Finally, total expense is another important input variable of the branches.

Five variables are selected as output variables: (i) total number of marine insurance policy sold at the branch, (ii) total number of fire insurance policy sold at the branch, (iii) total number of motor insurance policy sold at the branch, (iv) total number of miscellaneous insurance policy: burglary, cash-in-transit (CIT), cash-on-counter (COC), cash-in-safe (CIS), fidelity guarantee, overseas medi-claim (OMP), comprehensive travel, workmen’s compensation, personal accident (PA), peoples personal accident(PPA), public liability, product liability, and bank lockers insurance policy sold at the branch, and (v) average net profit earned by the branch. Here, it is assumed that for an input variable “less is better” and for an output variable “more is better”.



**Figure 3**  
**Branch Input and Outputs**

## 2.0 LITERATURE REVIEW

DEA is used in insurance landscape for intercompany comparison not for inter branch comparison. Literature regarding inter branch comparison is not found. The reason probably is difficulty of collecting primary data for the study. However, a few researchers conducted research to identify efficiency of insurance companies. For instance, Hwang and Kao (2006) used two-stage data envelopment analysis model of Seiford and Zho (1999) to determine the relative efficiency and profitability of non-life insurance companies of Taiwan. At the first stage, they have measured relative managerial efficiency where they have used business and administrative expenses, commission and acquisition expenses as input variables and direct premiums written and reinsurance premiums received as output variables. At the second stage, they have measured



profitability of the sample companies where they have used the output variables of first stage as the input variables and net underwriting income and investment income as the output variables. They inferred that marketability can be explained by percentage of outer services, number of branches, premium investment percentage and corporate image while profitability can be explained by market share, percentage of premium reserved and corporate image. One of the tools used in their study was efficiency-profitability matrix.

Besides, Donni and Fecher (1997) used DEA to determine the relative efficiency of insurance industry in OECD countries, Fecher et al (1993) employed DEA to determine the productive performance of the French insurance industry, and Noulas et al (2001) also conducted DEA to determine relative efficiency of the insurance companies in Greece. All these studies were based on the secondary data and tried to measure the relative productivity of the sample insurance companies. However, at the banking sector, DEA has been employed to measure the efficiency of bank branches from the development of the technique (1978). So, looking at the few of them helped to design the current study.

Sherman and Ladino (1995) conducted a DEA analysis for a bank and identified \$ 9 million expense savings based on which the bank saved over \$ 6 million expenses in a year by maintaining the same service quality and profit. The savings were not identified by traditional operating and financial ratio analysis. They used 5 input variables: (i) customer service (tellers), (ii) sales service (platform), (iii) manager, (iv) expenses (excluding personal/salary and rent), (v) office area (in square feet) and 5 output variables: (i) deposit, withdrawals, checks cashed, (ii) bank checks, traveler checks, bonds-sold, redeemed, coupons; (iii) night deposits (iv) loans-mortgage and customer: referrals, applications closing and (v) new accounts: time, savings, certificate of deposit in their study.

Golany and Storbeck (1999) conducted a multi-period DEA analysis over six successive quarters to determine the efficiencies of chosen branches of a large US bank. After a lot of experiment, they used five input variables: (i) managers, (ii) tellers, (iii) parking space, (iv) number of ATMs, and (v) size (in square feet) and four output variables: (i) loans (direct, indirect, commercial and equity), (ii) deposits (checking, savings, and CDs), (iii) royalty (average number of accounts per customer), and (iv) satisfaction (based on survey) in their study.

Thanassoulis (1999) introduces the basic principles of DEA in Banking by a graphical example. He also has given an example of how we can measure the efficiency of the service units by measuring the relative efficiency at two points of time. In his paper, he mentioned the name of the variables he used in his study for a British bank and a Finish bank. In his Finish bank study, used four input variables: number of (i) human tellers, (ii) computer terminals, (iii) branches (in bank level analyses), and (iv) ATMs and he used four output variables: number of (i) transactions processed by human tellers, (ii) cash withdrawals, (iii) loans processed, and (iv) transactions effected at automatic teller machines. Thanassoulis (1999), in his British bank study used six variables as input variables: number of (i) facilities, (ii) sales persons, (iii) opening hours, (iv) market size estimate, (v) existing customer base, and (vi) transactions and three variables as output variables: (i) mortgage applications secured, (ii) insurance sales, and (iii) savings accounts sales in order to asses marketing efficiency.

Camanho and Dyson (1999) conducted a DEA for a Portuguese bank. They have used four input variables: (i) number of employs in the branch, (ii) floor space of the branch (in m<sup>2</sup>), (iii) operational costs (costs of supplies and other services, in thousand escudos), and (iv) number of external ATMs and five output

variables: (i) number of general service transactions, (ii) number of transactions in external ATMs, (iii) number of all types accounts at the branch, (iv) value of savings (in thousand escudos), and (v) value of loans (in thousand escudos). They have explained the profile of the sample branches using efficiency-profitability matrix. They also explained the relationship between branch size and performance for the sample branches. They have given emphasis on selecting appropriate benchmark in order to eliminate pure technical inefficiency or scale size in order to eliminate scale inefficiency for improving productivity of the branches.

Uddin (2010) conducted a DEA analysis to determine the relative efficiency, benchmarks and targets for the branches of a non-life insurance company using five input variables: number of staffs working for marketing, number of staffs working for accounts, expenditure (excluding salary and rent), office area (in square feet), total expenses (including salary & rent) and five output variables: number of marine insurance policy sold, number of fire insurance policy sold, number of motor insurance policy sold, number of miscellaneous insurance policy sold, and net profit. He represented the efficiency and profitability of the branches in a profitability-efficiency matrix for better understating and adapting measures for productivity improvement. An important limitation of his study is that he did not consider any variable as non-discretionary. Although in his study, one variable-office area was non discretionary. This study is substantially blessed by the study and solved the problem of non-discretionary ((Banker & Morney (1986) & Staat (1999)) variables. The above studies substantially helped in designing the current study.

### 3.0 THE MODEL

Cook and Russell (1993) & Taylor III and Bernard (2002) discussed the formulation of the model very clearly. The following model developed by Charnes, Cooper, and Rhodes (1978) is used in this study to analyze the data. At the same time, non-discretionary variables-variables those cannot be reduced or expanded, for example-office area, are adjusted as described by Banker & Morney (1986) & Staat (1999) in EMS software. Here it is also assumed that the production function follows constant returns to scale.

Objective function :

$$\text{Maximize } P_b = \frac{\sum_{k=1}^p \alpha_k Y_{kb}}{\sum_{i=1}^q \mu_i X_{ib}} \left[ \text{Where } b \text{ is the branch or decision - making unit (DMU) being efficiency measured in the set of } s = 1, 2, \dots, n (= 34) \text{ DMUs.} \right]$$

$$\text{Subject to: } \frac{\sum_{k=1}^p \alpha_k Y_{ks}}{\sum_{i=1}^q \mu_i X_{is}} \leq 1, \text{ Non - Negativity Conditions: } \alpha_k > 0; k = 1, 2, 3, \dots, p \text{ \& } \mu_i > 0; i = 1, 2, 3, \dots, q$$

The above formulation can be expressed as follows in order to use software to solve the problem.

$$\text{Maximize } O_b = \sum_{k=1}^p \alpha_k Y_{kb}$$

$$\text{Subject to: } \sum_{i=1}^q \mu_i X_{ib} = 1$$

$$\sum_{k=1}^p \alpha_k Y_{ks} - \sum_{i=1}^q \mu_i X_{is} \leq 0; \text{ and } \alpha_1, \dots, \alpha_p \geq \epsilon > 0 \quad \mu_1, \dots, \mu_q \geq \epsilon > 0$$

$O_b$  = the measure of productivity, output of the branch or efficiency of branch “b,” in the set of  $s = 1, 2, \dots, n (=34)$  branches rated to the others.

$Y_{kb}$  = the amount of service output “k” produced by branch “b” during the period of observation (one year in this application).

$X_{ib}$  = the amount of resource input “i” used by branch “b” during the period of observation.

$Y_{ks}$  = the amount of service output “k” produced by branch “s” during the period of observation.

$X_{is}$  = the amount of resource input “i” used by branch “s” during the period of observation.

$\alpha_k$  = per unit output price of k,  $\mu_l$  = per unit input price of I

p = the number of services or outputs produced by the branches (5 in this study)

q = the number of resources or inputs used by the branches (5 in this study)

$\epsilon$  = An infinitesimal positive number which constrains the input and output prices to be positive, eliminating the possibility that they will be given a zero relative value to the DEA result.

## 4.0 FINDINGS AND THEIR ANALYSIS

### 4.1 Insurance Company Branch Productivity Result

The DEA model described in the model section is used to analyze the inputs and outputs data collected to answer the research questions. The analysis identified the efficient branches and inefficient branches (Table-4). In addition, excess resource used by the less practice branches are identified in Table-5 and potential output volume should be expanded by less efficient branches are identified in Table -6.

**Table 4**  
**DEA Branch Productivity Results**

DMU	Score	Benchmarks
B1	82%	B11 B12 B16 B18 B19 B21 B33
B2	57%	B12 B16 B18 B29
B3	90%	B8 B16 B21 B33
B4	91%	B8 B11 B16 B19
B5	96%	B8 B13 B33
B6	100%	
B7	84%	B11 B12 B16 B19
B8	100%	
B9	75%	B11 B16 B19 B21 B33
B10	43%	B12 B13 B18 B33
B11	100%	
B12	100%	
B13	100%	
B14	77%	B8 B11 B12 B33
B15	79%	B11 B16 B18 B33
B16	100%	
B17	62%	B11 B12 B16 B18 B33
B18	100%	
B19	100%	
B20	67%	B11 B16 B19 B21 B29
B21	100%	
B22	90%	B11 B19 B23 B33
B23	100%	
B24	88%	B6 B16 B18 B33
B25	88%	B6 B13 B33
B26	78%	B11 B16 B19
B27	92%	B6 B16 B18 B33
B28	85%	B8 B11 B12 B29
B29	100%	
B30	61%	B8 B13 B33
B31	86%	B6 B13 B33
B32	100%	
B33	100%	
B34	100%	

B1 is a less productive branch which has a productivity rating of 82 percent -suggesting that it could produce its current output by using only 82 percent of its current input. Furthermore, the productivity score of B2 is 57 percent which means that the branch is using 43 percent excess resources. The branches having 100 percent score are 100 percent efficient. Twenty branches are found inefficient.

The research findings reveal that considerable productivity improvement is possible either by contracting inputs or by expanding output volume of the less-productive branches or by doing both. The branch(es) with which a branch is evaluated is (are) called yard stick/best practice/star branch(es). For example, B2 is inefficient whose productivity score is 57 percent. More specifically, B2 is inefficient compared to B12, B16, B18 and B29 (Table-4). This reference set indicates that these branches are similar to the inefficient branches in terms of inputs consumption or outputs production and hence used to identify the efficiency; potential inputs savings and outputs expansion for the DMU B2 so that the branch can become efficient branch.

## 4.2 Potential Resource Savings Volume Identified by DEA

At this stage, amount of potential resource savings that would be possible, if inefficient 20 branches would be efficient like 14 efficient branches are computed (Table-5). More specifically, B1 should be capable to produce present level of output with 1 fewer human resource in marketing. In total, 20 inefficient branches should be able to reduce marketing personal and accountants by 9 and 7 respectively. Furthermore, the marketing and other expenses should be reduced by Tk. 3 and the current level should be produced with fewer 4793 square feet. Table-5 also summaries the total inputs of all 34 branches, 20 inefficient branches, the total potential input resource savings, the total potential input resource savings as percent of total inputs used by the all branches and the total potential savings as percent of total inputs used by the less-productive branches (LPBs). All these resources can be saved without reducing the present level of output and the present level of service quality.

**Table 5**  
**Potential Input Resources Savings Identified by DEA**

Less Productive DMU	Actual Resources Used				Potential Resources Savings			
	MKT	ACT	MKT & Oth Exp	Area {IN}	MKT	AC T	MKT & Oth Exp	Area
B1	5	1	13123707	1207	1	0	0	0
B2	2	1	3579448	775	0	0	0	401
B3	2	1	3226038	800	0	1	0	530
B4	2	1	10882848	775	0	0	0	233
B5	4	1	3409647	500	1	1	0	0
B7	1	1	2094216	966	0	1	0	675
B9	3	1	14426598	750	0	0	0	0
B10	4	1	4172322	500	0	0	0	154
B14	2	1	2564222	440	0	0	0	133
B15	4	1	11768234	900	1	0	0	0
B17	4	1	5101424	1440	0	0	0	645
B20	2	1	9288504	700	0	0	0	187
B22	12	1	40717266	1515	6	0	0	0
B24	3	1	4004129	800	0	0	0	409
B25	2	1	2007121	400	0	1	0	152
B26	2	1	17065623	950	0	0	3	260
B27	1	1	1327109	500	0	1	0	324
B28	1	1	2134537	500	0	1	0	246
B30	2	1	2325871	630	0	1	0	444
B31	3	1	1398839	468	0	0	0	0
Less Productive Branches-20 Br.	61	20	154617703	15516				
All Branches-34 Branches	104	31	313227236	25251	MKT	AC T	MKT & Oth Exp	Area
Total Potential Input Resources Savings					9	7	3	4793
Savings as % of Total Resources					9	23	0	19
Savings as % of Total Resources of LPB					15	35	0	31

### 4.3 Potential Output Volume Expansion Suggested by DEA

In addition to the resource reduction suggested in the table-5, the potential output volume expansion is calculated in the table 6 for the inefficient branches so that the branches become efficient branches. For example, B2 should increase the sale of fire insurance policy by 25. Another example is that, B7 should increase the sale of motor and fire insurance policy by 3 and 16 respectively. Table 6 also summaries the total outputs of all 34 branches, 21 inefficient branches, the total potential service volume expansion as percent of total outputs produced by the all branches and the total potential service volume expansion as percent of total outputs produced by the less-productive branches (LPBs). To sum up, all the inefficient branches should increase the sale of 1289 motor insurance policies, 551 fire insurance policies, 68 marine insurance policies and 254 miscellaneous insurance policies.

**Table 6**  
**Potential Output Volume Expansion Suggested by DEA**

Less Productive Branches DMU	Actual Output Volume					Potential Output Volume Expansion				
	Motor	Fire	Marine	Mis	Profit aver	Motor	Fire	Marine	Mis	Profit aver
B1	537	119	514	24	1590176	0	0	0	0	0
B2	211	3	96	0	565292	0	25	0	1	0
B3	297	428	10	2	339528	0	0	7	2	0
B4	250	261	262	2	1524642	55	0	0	22	0
B5	594	556	0	0	495288	0	0	18	9	56968
B7	86	2	140	1	268601	3	16	0	0	0
B9	540	26	463	2	1576326	0	175	0	18	0
B10	322	250	17	0	430870	84	0	0	6	0
B14	130	256	63	0	272452	83	0	0	2	0
B15	179	78	538	0	1296726	288	175	0	7	0
B17	74	68	237	1	691520	240	0	0	1	0
B20	751	15	230	8	973886	0	104	0	5	0
B22	921	590	1115	32	3725359	306	0	0	121	21988
B24	1556	246	70	0	659993	0	0	3	6	0
B25	809	209	18	0	178596	0	0	16	4	95944
B26	78	18	519	0	1649151	230	56	0	38	0
B27	284	129	0	0	299481	0	0	9	3	0
B28	348	143	79	0	155819	0	0	0	1	48766
B30	262	239	0	0	55854	0	0	5	4	186888
B31	341	183	29	0	138725	0	0	10	3	91967
Less Productive Branches-20 Br.	8570	3819	4400	72	16888283					
All Branches-34 Branches	20915	7745	8611	654	35856169.67	Motor	Fire	Marine	Mis	Profit aver
<b>Total Potential Output Volume Expansion</b>						<b>1289</b>	<b>551</b>	<b>68</b>	<b>254</b>	<b>502521</b>
<b>Output Expansion as % of Total Output</b>						<b>6</b>	<b>7</b>	<b>1</b>	<b>39</b>	<b>1</b>
<b>Output Expansion as % of Total Output of LPBs</b>						<b>15</b>	<b>14</b>	<b>2</b>	<b>353</b>	<b>3</b>

### 4.4 Efficiency vs. Profitability Matrix

The efficiency and profitability matrix suggested by Dyson et al (1990) and Boussofiane et al (1991) is used here to explain the relative efficiency and profitability of the sample branches. In the horizontal axis, relative efficiency and in the vertical axis, profit index are shown. To ensure the size of the branch is not a factor to be efficient, the profits of all branches are converted into an index. This is done by dividing the average net profit by the total cost. The profitability-efficiency matrix is shown below as Figure-4 (a). There are four quadrants in the profit index-relative efficiency matrix and there are no specific rules for drawing lines for getting the quadrants. But from the matrix, we can see that in the case of some units', one unit's efficiency is higher than the others and one unit's productivity is higher than the others. Here, the branches are divided into four quadrants as follow (Figure-4(b)). In the parentheses, efficiency and profitability ratios are mentioned.

<b>Relative Profitability</b>	<b>High</b>	<b>Sleepers (High Potentials)</b>	<b>Stars (Top Performers)</b>
	<b>Low</b>	<b>Cash Cows (Nonprofits)</b>	<b>Dogs (Under-achievers)</b>
		<b>Low</b>	<b>High</b>

**Relative Efficiency**

**Figure 4 (a)  
Efficiency-Profitability Matrix**

<b>Relative Profitability</b>	<b>High</b>	<p style="text-align: center;"><b>Sleepers (High Potentials)</b></p> <p>B1 (82% 10%), B2 (57% 13%), B3 (90% 9%), B4 (91% 13%), B5 (96% 13%), B7 (84% 11%), B9 (75% 10%), B10 (43% 9%), B14 (77% 9%), B15 (79% 10%), B17 (62% 11%), B20 (67% 9%), B24 (88% 14%), B25 (88% 8%), B26 (78% 9%), B27 (92% 18%)</p>	<p style="text-align: center;"><b>Stars (Top Performers)</b></p> <p>B6 (100% 10%), B11 (100% 11%), B12 (100% 17%), B13 (100% 16%), B16 (100% 27%), B18 (100% 38%), B19 (100% 8%), B21 (100% 18%), B29 (100% 12%), B33 (100% 17%)</p>
	<b>Low</b>	<p style="text-align: center;"><b>Cash Cows (Nonprofits)</b></p> <p>B22 (90% 8%), B28 (85% 7%), B30 (61% 2%), B31 (86% 8%)</p>	<p style="text-align: center;"><b>Dogs (Under-achievers)</b></p> <p>B8 (100% 6%), B23 (100% 3%), B32 (100% 3%), B34 (100% 7%)</p>
		<b>Low</b>	<b>High</b>

**Relative Efficiency**

**Top Performers:** The units in the Stars quadrant are relative efficient units and profitability of these units is also high. These branches are “top performers”, “golden nuggets” or “crown jewels” for the insurance company. The management should consider these units as model branches/yardstick branches/best practice branches.

**Under-achievers:** The units in the Dogs quadrant are relative efficient units but profitability is low. The logic behind this contradiction (high efficiency but low profitability) may be that these units are in very unfavorable condition or facing very high competition. Here, the management should try to improve the profitability of these units by changing the product mix of the units.

**Nonprofits:** The units in the Cows quadrant are relatively low efficient and profitability is also low. If the management can increase the productivity and profitability of the units of this quadrant, at least some of the units will move to the stars quadrant. The total profit of the company can be increased by improving productivity of the branches in this quadrant.

**High Potentials:** The units in Sleepers quadrant are, “rough-cut diamonds”. These branches are relatively inefficient but profitability is high. The reason behind this paradox may be very favorable condition and lack of competition. The management should target these units for the productivity improvement. Since, with low productivity, these units are very profitable, definitely, profitability will increase substantially if the management can improve the efficiency of these units.

## 5.0 RECOMMENDATIONS AND CONCLUSION

The study conducted a DEA to determine the relative efficient and inefficient branches analysis of a general insurance company. The study has found that a substantial number of the total branches is inefficient (Table-4). In addition, these inefficiencies are ranging from 80 percent to 25 percent which means that substantial productivity improvement possible by increasing the efficiency of the inefficient branches. The inefficient branches can be made efficient by decreasing their input and increasing output of the sample branches or by doing the both activities. For these purposes, specific guide lines are given in the table -5 & 6.

The management can also use the efficiency-profitability matrix of this study in order to productivity and profitability improvement. The substantial profitability can be improved as follows: firstly, the management can increase the productivity of the branches in the “Sleepers” quadrant by increasing the efficiency of the branches. Secondly, the profitability of the “Cash Cows” quadrant can be increased by increasing the efficiency of the branches. The profitability of the “Dogs” quadrant can be made by changing product mix or location as these branches are efficient but not profitable. Probably, these branches facing high competition and unfavorable condition.

In addition, the top management should conduct a research to determine the success factors of the efficient branches and should convey the findings to the inefficient branches so that the inefficient branches are also become efficient. Moreover, the top management should find out the marketing strategies of efficient branches and convey the strategies to the inefficient branches so that they can increase their positive outcomes. Finally, the management should conduct a DEA in the beginning of the every financial year so that targets can be determined and implemented for the inefficient branches and prizes can be given to the best practice branches.

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## Capturing inclusive growth in Bangladesh's emerging capital market

*M. Sadeque Ahmed*

### Foreword:

Diversification is the most crucial element of achieving long-term financial goals while avoiding risk, according to the majority of investing specialists, even though it does not guarantee against loss. A diverse portfolio may result better possibilities, satisfaction in learning about new assets, higher risk-adjusted returns and limit losses. Riskier investments may offer greater potential for profit for investors, but risk-adjusted returns typically serve as an efficiency indicator of how well an investor's capital is being deployed. Our capital market, however, is about to launch some new instruments in addition to stock, which will undoubtedly broaden the market and ultimately reduce investors' exposure to risk. Here, we discuss about some new and diversified products those are going to enter in our capital market and will experience a paradigm shift of the development.

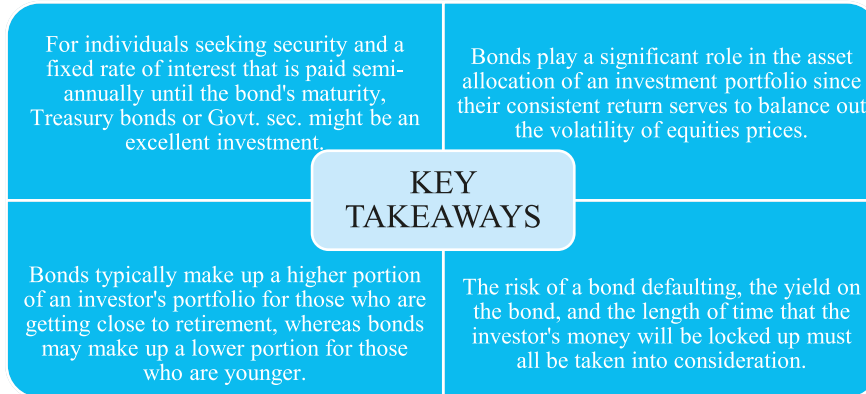
### Investing in Treasury Bonds: a sovereign investment instrument

When contemplating investment choices, the majority of people would consider stocks, fixed deposits, mutual funds, land, or gold. Treasury Bonds (T-bonds) / Government Securities (G-sec.) are rarely thought of as an investment. However, buying government bonds can be a good strategy to diversify our investments and lower risk.

Once spending exceeds income, the government issues T-bonds or G-secs. to raise funds, which is then used to close the fiscal deficit. Treasury bills and dated securities are two types of government securities. While long-term government securities can be held for 5 to 40 years, Treasury bills have short-term tenures of less than a year.

G-secs. issuance in Bangladesh is overseen by our central bank Bangladesh Bank (BB). These bonds were once sold by the central bank at large-scale auctions. Banks, mutual funds, and insurance firms purchased

these bonds. Recently BB has opened up the bond markets for ordinary investors and small investors can now purchase government bonds for a minimum of Taka 100,000, through the exchange(s) trading platform.



There are different types of G-secs. named: Treasury Bills, Cash Management Bills, Dated Government Securities, Fixed-Rate Bonds, Floating Rate Bonds, Zero Coupon Bonds, Capital Index Bonds, Inflation Indexed Bonds, Sovereign Gold Bonds (SGBs), State Development Loans (SDLs) etc.

### Advantages:

Though there are some drawbacks in investing in T-bonds but the advantages outweigh those. The benefits of buying G-sec. / T-bonds are as follows:

Risk Free	Investors who purchase T-bonds / G-secs. are guaranteed returns and financial security. They have consistently set the bar for risk-free security. T-bonds are thus appropriate for investors looking for a risk-free investment.
Returns	T-bonds returns are typically on par with bank deposits. Along with fixed interest, the principal is also guaranteed. These bonds are available for a longer period of time than bank deposits.
Liquidity	Like equity instruments, T-bonds can be bought and sold. These bonds have the same level of liquidity as banks and other financial institutions
Regular Income	According to BB regulations, holders of T-bonds must receive interest payments every six months. As a result, it gives bondholders the chance to invest their unused money and receive a regular income.
Diversification of Portfolio	A portfolio that includes investments in T-bonds is well-diversified for the investors. The risk of the entire portfolio is reduced because T-bonds are a risk-free investment.

The primary issues of treasury bonds with various maturities - 2, 5, 10, 15 and 20 years - as well as secondary trading conducted through primary dealers - make up the Taka treasury bond market. Participating directly in the primary auctions are 20 banks acting as primary dealers.

### CSE's initiative to facilitate G-securities

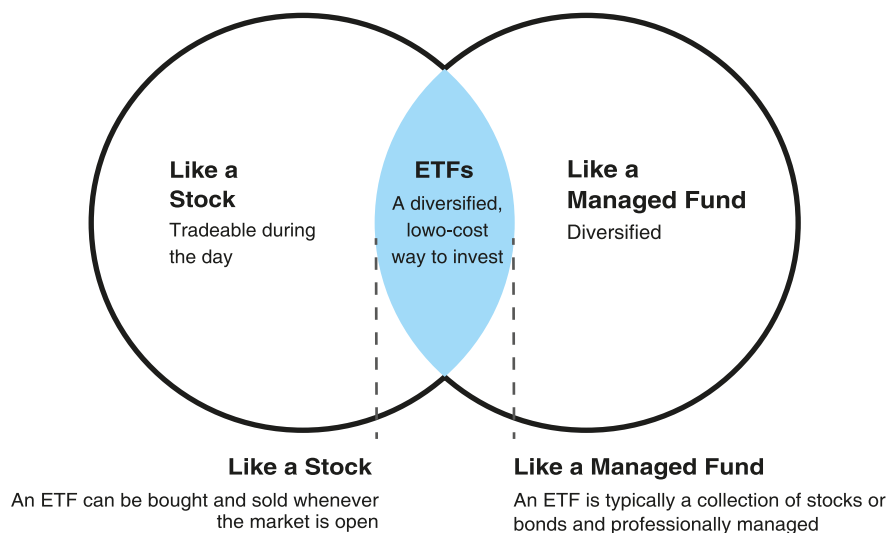
On the 23rd and 24th of May, 2022, the Chittagong Stock Exchange PLC (CSE) has successfully completed 02 (two) Online Training Sessions on G-secs. Trading for its TREC Holders Companies. As part of its "Go-live" program on G-sec., the bourse also organized an awareness program on July 26, 2022 at its

corporate office in Chittagong. The importance and relevance of G-secs. trading on the exchange platform in the coming days was emphasized by the organizers. The authorities stated that the bond market in Bangladesh is quite small and its contribution to GDP is very trivial. This market did not gain momentum as companies relied largely on bank loans to raise capital. On the other hand, the growth of the bond market is hindered by the insufficient supply of bonds. The government could readily raise money to carry out mega infrastructure projects if there was a viable bond market. They also asserted that the size of the bond market and the variety of goods available on the capital market would both grow if bonds are eventually allowed to trade on the capital market. In that case, the capital market will be opened as a partner sector in achieving the SDG targets along with the GDP growth. The management optimized that by making secondary transactions of government securities on the platform of stock exchange, a thriving bond market will be formed in the country; and the capital market of Bangladesh will not only be dependent on the equity market but it will also be hooked on the vibrant bond market.

In those training and awareness sessions, a decent variety of participants from the brokerage houses and distinguished representatives from various Merchant Banks, Asset Management Companies and Dealer Companies were attended, and they expressed their gratitude to CSE for allowing them to be a part of the new feature as an emblem of development in Bangladesh's capital market.

## Exchange-Traded Fund (ETF): a basket of securities to track an underlying index

A pooled investment security called an exchange-traded fund (ETF) functions very similarly to a mutual fund. ETFs often track a certain sector, index, commodity, or other asset, but unlike mutual funds, they can be bought or sold on a stock exchange just like conventional stocks. Anything from the price of a single commodity to a sizable and varied group of securities can be tracked by an ETF. ETFs may even be designed to follow particular investment strategies. ETFs have low expense ratios and lower broker commissions than buying stocks separately.



While trustees make sure that all laws are followed and that the interests of unit-holders are protected, asset managers administer the funds and distribute dividends to investors.

## ETFs will debut on the Bangladesh capital market in three months

The Dhaka Stock Exchange (DSE) authorities revealed in June during a press conference that Bangladesh is set to launch its first exchange-traded funds (ETFs) in three months, giving investors a new product and assisting for the stabilization of the capital market. The authority informed that it will permit asset managers to introduce exchange-traded funds (ETFs) that would predominantly invest in the DS-30 blue-chip index.

According to DSE, the market's stability will benefit from fresh investments or funds joining the market. Within three months, the DSE hopes to offer at least one or two ETFs. The management of DSE wants to have the market ready right now and to increase awareness among people so they understand the product and can invest as a result. As the authority stated, they have concentrated on the ETF because it is one of the greatest products to stabilize the market. A minimum of Taka 50 crore would be required for an ETF, of which 10% would come from sponsors and 2% from the asset management firm. The public can help raise the remaining funds. Investors will essentially be investing in an index with an ETF investment, which is more transparent than a mutual fund because the asset management is not allowed to purchase any other products outside the fixed index. According to the MD of DSE, the exchange would introduce ETFs in the healthcare sector or other sectors if needed. The first ETF will be launched by DSE applicants LankaBangla Asset Management Company, Shanta Asset Management, and Green Delta Dragon Asset Management albeit several other institutions are reportedly planning to establish such a fund as well.

During last June in a meeting with the Bangladesh Securities and Exchange Commission (BSEC), the regulatory body of the capital market, UK-based Dawn Global Management Ltd. informed that they will assist in launching ETFs in the country's capital markets. The company will invest in ETFs as well as provide the technical support needed to launch ETFs, as well as training in knowledge transfer. The BSEC provided the information in a press release. It might be noted that Dawn Global Management Ltd. has a strong track record for launching and operating ETF products in frontier markets. The introduction of ETFs will require a market maker. Accordingly, it was discussed in the meeting that some well-known organizations of the country have expressed interest in obtaining market-makers certificates. In this connection, Dawn Global also expressed interest in providing the necessary technical assistance to the market-makers organization. The Chair of the Commission informed that as investing in ETFs is comparatively less risky; investors will accept it as a very popular investment product in the capital market of Bangladesh. When this new investment product enters in the market, it will play an important role in stabilizing the market, creating diversification and increasing liquidity flow. At that time, the Commission placed a strong emphasis on maintaining the management costs for the establishment of ETFs at the lowest level permitted by international standards, which will be beneficial in ensuring that ETF investors get the most profit possible. The chairperson assured that the commission would provide fast track service with overall cooperation to the organizations interested in forming ETFs and issuing market-makers certificates.

## Commodity Exchange: a maiden exchange for commodities

For some time now, talk about the country's first commodity exchange has been circulating. Following last year's approval by the BSEC, CSE made its decision and the authority of CSE intends to launch the nation's first commodity exchange within a short while. In this line, a historic agreement to establish a commodity exchange was signed in April of this year between the CSE and India's Multi Commodity Exchange (MCX).

Consistent with the inked contract, MCX offers technical assistance and consulting services to the CSE in order to kick off the commodity exchange.



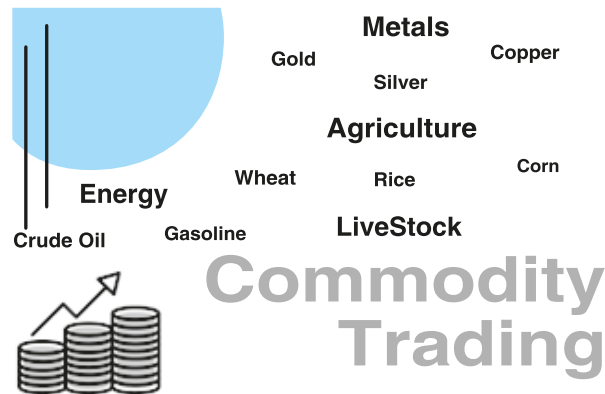
# MCX

Even though CSE has just lately attempted to establish the commodity exchange but back in 2007 the-then government took the initiative to conduct a feasibility study on the establishment of a commodity exchange. At that time, the policy-level movement lost steam, albeit CSE had been pleading for years for the formation of a commodity exchange among other special products and features. Yet problems with some of the nation's most fundamental infrastructure, like warehousing facilities, prevented it from taking off. Additionally, it is also believed that it was not started due to a dearth of traders who were interested.

Although the concept is noble to many of us, neighboring countries that have established commodity exchanges of specific items are familiar with it as a vital indicator of market stability. Pakistan, India and Nepal, three of our neighbors, are among those that established commodity exchanges prior to us. While the commodity market in Pakistan trades precious metals, agricultural goods, energy etc., the markets in India trade 24 different commodities, including cash crops, food grains, plantations, spices, oil seeds, metals, and bullion; and Nepal commodity market exchanges cash crops, food grains, vegetables, spices, oil seeds, metals, and bullion.

On this subject, the BSEC informs that despite their being a number of challenges in the establishment of Commodity Exchange, these challenges can be overcome with the help of the commission's comprehensive supervision and regulation. Apart from this, by guaranteeing product quality, appropriate pricing, the removal of monopolies, and the protection of consumer rights, the Commodity Exchange will act as a means for agricultural financing as well as the growth of the product market system. However, the BSEC anticipates including gold, tea, and industrial raw materials like iron ore on the exchange primarily.

The concerned authorities say that Commodity Exchanges in various ASEAN countries including neighboring countries, and the developed world have been around for a long time and are performing well. Our government also wants to build a complete commodity structure in Bangladesh, where there will be facilities to trade agricultural, industrial or consumer goods based commodity products through futures contracts. It will be a different form of stock exchange itself, where commodities will be traded.



As of right now, economists and the majority of those involved in the capital market of Bangladesh have praised the decision. Many believe that if fair prices could be guaranteed through the exchange to the benefit of both the growers and the customers, including horticulture products that would be a big turning point. It is anticipated that the appropriate authorities would conduct nationwide advertisements as well as dissemination workshops to ensure that the target audiences, including farmers and the business community, are well-familiar with the functioning and technicalities involved in the exchange. It is also possible to increase commodity exchange literacy by utilizing the media.

## Conclusion:

We don't want to put all our eggs in one basket, according to the proverb. Diversification enables us to incorporate assets with various risk profiles into our portfolio. For instance, historically speaking, stocks have outperformed bonds or cash in terms of returns, but they also carry a higher risk. Bonds, on the other hand, might reduce some of the risk in your portfolio for years when the capital market is down, despite traditionally producing lower returns than stocks. We cannot determine the precise level of diversification for our portfolio using a magic formula. To include investments in our portfolio whose returns are not associated with one another is a good general rule of thumb, though. In this way, if a market event has an impact on a portion of our portfolio, it either does not have an impact on the complete portfolio or it has an opposite impact on a different portion.

Finally, these remarkable attempts by BSEC indicate that the capital market is likely to grow, and these steps will solidify the initiatives towards a strong economic footing. Currently though our capital market is 85 percent equity based but introduction of G-sec., ETF and commodities will make the nation's frontier capital market strengthened, vibrant and a safe haven for long-term and sustainable financing.

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## WORLD ECONOMY/STOCK MARKET

### Global stock markets fall as economy fears grow



**Asian stocks fell on Friday after major losses in the US and Europe as worries about the economy intensify following a series of rate hikes around the world.**

The UK and Switzerland raised interest rates on Thursday, a day after America's central bank announced its steepest interest rate rise since 1994.

Policymakers are raising rates to slow demand in hopes of easing some of the pressures pushing up consumer prices.

Investors fear the moves will tip the global economy into sustained slowdown.

"The Federal Reserve is going to hike interest rates until policymakers break inflation, but the risk is that they also break the economy," said Ryan Sweet of Moody's Analytics after the US rate rise was announced.

Markets had already been in shaky territory, with the S&P 500 down more than 20% from its January high ahead of the US rate hike this week.

- **UK interest rates hit highest level for 13 years**
- **US makes biggest interest rate rise since 1994**
- **World Bank warns of recession risk due to Ukraine war**

On Friday, Japan's Nikkei was 1.5% lower, while Australia's main stock market index was down by more than 2%.

That came after Thursday saw a sell-off in the US, with the S&P 500 falling by 3.2%, while the tech-heavy Nasdaq dropped more than 4%.

The Dow Jones Industrial Average tumbled more than 2.4%, pushing it below 30,000 points for the first time since January 2021.

Few companies were spared, with firms reliant on discretionary spending, such as Nike and airlines, among those hardest hit.

Energy companies, which would also see demand fall in the event of an economic slowdown, also dropped.

Shares in Tesla fell by 8.5% after the firm unveiled price increases following rising costs. The electric carmaker's autopilot features are also under scrutiny by US road safety regulators.

Spotify also sank 7%, a day after the streaming giant said it was slowing hiring in the face of economic uncertainty, becoming the latest big company in the tech sector to announce such a move.

In the UK, where the Bank of England warned inflation could hit 11% this year, the FTSE 100 ended Thursday down more than 3%, although the FTSE 100 and 250 were marginally up in early Friday trading.

British online fashion retailer Asos fell 32.5% after warning investors that inflationary pressures were affecting shopping behaviour.

Germany's Dax index fell more than 3%, while France's Cac 40 ended 2.4% lower on Thursday, but both markets were also up on Friday morning.

The benchmark Stoxx 600 hit its lowest level since February 2021.

**Source: BBC News**



## Economic News

### Bangladesh imports a record \$83.68bn worth of goods through LCs in FY22

#### In the financial year 2020-21, \$67 billion worth of LCs were opened

Goods worth \$83.68 billion were imported into Bangladesh through letters of credit, or LCs, in the last fiscal year, which is a massive 46 percent jump from the previous fiscal year, according to updated import data released by Bangladesh Bank recently. Importers in Bangladesh had opened LCs worth \$92.23 billion to import goods in the fiscal year 2021-22, which is 37.59 percent more than the previous fiscal year. In the financial year 2020-21, \$67 billion worth of LCs were opened, while products worth \$57.25 billion were imported. LC settlement rate has increased by 7.52 percent in the last fiscal year compared to the previous year. It takes up to 45 days for the goods to arrive in the country after opening the LC for import. After the arrival of the goods, the importer makes the payment in foreign currency through the concerned bank, which is called LC settlement. Almost 90 percent of Bangladesh's imports and export, i.e. foreign trade transactions are completed in US dollars. Imports started to increase last year when the wheels of the economy started moving in full force after the pandemic.

### EU looks to replace gas from Russia with Nigerian supplies

#### The European Commission says that EU member states should cut their gas use by 15% from August to March

Baldwin was speaking in Nigeria where he held meetings with officials from Africa's largest oil producer earlier. He was told that Nigeria was improving security in the Niger Delta and planned to re-open the Trans Niger pipeline after August, which would yield more gas exports to Europe. The EU imports 14% of its total LNG supplies from Nigeria and there is potential to more than double this, Baldwin told Reuters by phone. Oil and gas output in Nigeria is being throttled by theft and vandalism of pipelines, leaving gas producer Nigeria LNG Ltd's terminal at Bonny Island operating at 60% capacity. "If we can get up to beyond 80%, at that point, there might be additional LNG that could be available for spot cargoes to come to Europe," Baldwin said. "They (Nigerian officials) said to us, 'Come and talk to us again at the end of August because we think we can deliver real progress on this'." Nigeria NLG is owned by state-oil company NNPC Ltd, Shell, TotalEnergies and Eni. The European Commission said that EU member states should cut their gas use by 15% from August to March. The target would initially be voluntary, but would become mandatory if the Commission declared an emergency.

### Dollar hits record Tk 102.4 as shortage intensifies

#### The US dollar has soared to record Tk 102.4 on the open market as the Bangladeshi taka has lost more of its value amid a shortage of the foreign currency due to high import costs.

As exports and falling remittances have not been enough to fill in the gap created by the imports amid global price rises triggered by the Russia-Ukraine war, the taka has been losing its value against the dollar. The inter-bank exchange rate of the dollar was Tk 94.45, up by Tk 0.5. The rate was Tk 86.2 in April. The difference between the inter-bank exchange rate and that of the open market reached Tk 8.5. The shortage recently forced the central bank to sell \$70 million to the banks at Tk 94.45 each dollar, said a spokesman for the Bangladesh Bank. Finally it reintroduced the floating exchange rate system in early June as part of efforts to stop the rapid devaluation of the taka and save its foreign currency reserves, but the taka's fall has continued with no sign of an end to the volatility in the international market.

## Exchange News

April-June 2022

### Courtesy Meeting with Commerce Minister Tipu Munshi, MP with Board Members of CSE PLC



**16 May 2022 Dhaka:** A courtesy meeting was held between the Honorable Commerce Minister Mr. Tipu Munshi, MP and board members of Chittagong Stock Exchange PLC. CSE Chairman Mr. Asif Ibrahim and Director Major (retd) Emdadul Islam participated in the meeting. The progress of founding the first ever commodity exchange in Bangladesh was discussed in the meeting. It may be noted here that the Hon'ble Minister was online during the signing ceremony between Chittagong Stock Exchange PLC (CSE PLC) and Multi Commodity Exchange (MCX), India on 12 April 2022 and expressed interest to be informed about the further progress in that regard. Honorable Minister said, 'Commodity Exchange should have started long ago in Bangladesh. However, it is a good news that we have now started the process. At the same time, he expressed optimism that the activities of the commodity Exchange will start soon.

## CSE congratulates the newly appointed BSEC Commissioner

**16 May 2022 BSEC Office, Dhaka:**

CSE Chairman Mr. Asif Ibrahim, Director Major (Retd) Emdadul Islam and Managing Director (Acting) Md. Ghulam Faruque congratulated Dr. Rumana Islam, the newly appointed Commissioner of Bangladesh Securities and Exchange Commission with flower bouquet.



## CSE's Press Conference on National Budget 2022-2023.



**11 June 2022 Chattogram:** Mr. Asif Ibrahim, Chairman, Chittagong Stock Exchange PLC expressed CSE's reaction on "National Budget 2022-2023".

## Tri party Agreement

**19 June 2022 DSE Office, Nikunjo, Dhaka:** A tri-party agreement was signed between CSE, DSE and Achia



Sea Foods Limited for listing of Achia Sea Foods Limited. The company's managing director Mr. Md. Tariqul Islam Zahir, CRO of Dhaka Stock Exchange Mr. Khairul Bashar Abu Taher Mohammad, DGM of AAA Finance and Investment Ltd. Mr. Md. Khalid Hossain, one of the Deputy Managers of Chittagong

Stock Exchange Md. Zahidul Islam and senior officer Tania Begum were present at that time.

## BD Paints Ltd.

**22 May 2022 DSE Office, Nikunjo, Dhaka:** A tri-party agreement was signed between CSE, DSE and BD Paints Ltd. BD Paints Ltd. Managing Director Md. Bellal Khan, Company Secretary S. M. Mamun R. Rashid, COO of Dhaka Stock Exchange Ltd. Shaifur Rahman Mazumder, Hasnain Bari, DGM & Head of IT Services, CSE were present at that time.



## Training Session on Trading of Government Securities at CSE

**23-24 May 2022 Chattogram:** Chittagong Stock Exchange PLC conducted two online training sessions on Government Securities' Trading for TREC Holder Companies successfully. In the beginning, Mr. M. Sadeque Ahmed, the head of Training and Awareness department welcomed the audience.

In the opening speech on the first day, Mr. Mohammad Mezbah Uddin, DGM and Head of IT Department, highlighted the importance of government securities' trading on the CSE platform in the following days.

In the concluding speech on the second day, Mr. Hasnain Bari, DGM and Head of IT Services, discussed on the importance of the trading of Government Securities.

On behalf of the CSE IT team, Mr. Abdullah Bin Hussain presented the topics of training in both sessions.

During these training sessions, the participants expressed their gratitude to CSE for allowing them to be the parts of this new feature that symbolizes development of the capital market of Bangladesh.

## IIUC students visit CSE office



**26 May 2022 Chattogram:** CSE welcomed a group of 30 students of Business Administration department, International Islamic University Chittagong (IIUC) to its corporate office as part of its institutional knowledge sharing and skill building efforts. CSE welcomed its stakeholders to raise investment awareness as part of its financial literacy program and capital market development initiatives.

The CSE team members who participated in the session including Ms. Sonia Hossain DGM and Head of HR & Legal Affairs departments, Mohammad Mortuza Alam, DGM and Head of TREC Marketing and Services and Md. Nahidul Islam Khan, DGM and Head of Surveillance and Market Operations. The session was conducted by Mr. M Sadeque Ahmed Head of Training and Awareness dept. Dr. Mohammad Nazim Uddin, Associate Professor; Dr. Nazneen Jahan Chowdhury, Associate Professor and Md. Ariful Haque, Assistant Professor, IIUC were present among others.

## Pro-Rata Allotment Ceremony of Meghna Insurance



**29 May 2022 Nikunjo, Dhaka:** CEO of Meghna Insurance Md. Abu Bakar Siddique, COO of Dhaka Stock Exchange Ltd. M. Shaifur Rahman Majumder, CSE's Deputy Manager Rahi Iftekhar Reza, Rakibul Islam Chowdhury, GM (Application Development and Value Added Services), Central Depository Bangladesh Ltd and Issue Management representatives of UCB Investments Ltd., Prime Bank Investments Ltd. and AT Capital Ltd. were present.

## CSE congratulates ETV on completing 22 years



**14 April 2022 ETV Office, Karwan Bazar, Dhaka:** CSE Managing Director (Acting) Md. Ghulam Faruque congratulated Ekushey Television on the occasion of 22 years of it. Senior Business Editor Syed Atiyar Rahman Sabuj and Joint Business Editor Amin Jalal Talukder, ETV were present at that time.

## Agreement between Bangladesh Bank and BSEC on government bond transactions



**12 June 2022 Dhaka:** Government bond's trading is finally going to be started in the capital market of the country. This initiative has been taken to make the bond market more vibrant. Memorandum of Understanding between Bangladesh Bank, Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange PLC (CSE) and Central Depository Bangladesh Limited (CDBL) for trading of government securities on stock exchanges' trading platforms under the initiative of the Ministry of Finance is signed.

Ms. Rehana Parveen, Additional Secretary, Finance Department, (TDM) delivered the welcome speech on the occasion. In addition, Mr. Sheikh Md. Lutful Kabir, additional director, BSEC and Mr. Anwar Hossain, Joint Director, Bangladesh Bank jointly presented the topic of the program.

Dr. Sheikh Shamsuddin Ahmed, Commissioner, BSEC Mr. Kazi Saidur Rahman, Deputy Governor, Bangladesh Bank; Shubhra Kanti Chowdhury, Managing Director and Chief Executive Officer, CDBL; Mr. Abdus Salam Shikder, Chairman, CCBL; Mr. Asif Ibrahim, Chairman, CSE and Mr. Yunusur Rahman, Chairman, DSE spoke on behalf of the institutions signed the MOU.

## Awareness Program on the Trading of Government Securities

**28 June 2022 Chattogram:** Chittagong Stock Exchange PLC organized an awareness program at its corporate office as part of the preparational activities for Go-Live Government Securities Trading on exchange's trading platform. Honorable representatives from various merchant banks, asset management companies and dealer companies participated in the event.



CSE Managing Director (Acting) Md Ghulam Faruque said in his welcome speech that the bond market in Bangladesh is very small and its contribution to GDP is nominal. This market has not deepened as companies rely heavily on bank loans to raise capital. Low supply of bonds is not conducive to bond market development. If there was a functioning bond market, the government could have easily raised funds to implement mega

infrastructure projects.

Bonds serve as both long-term and short-term financing alternatives to equity. If the trading of bonds starts gradually in the capital market, the size of the bond market increases, then it brings the product diversification in the capital market. And in that case, the capital market is expected to be exposed as a supporting sector in achieving SDG targets along with GDP growth.

The program was conducted by Mr. M. Sadeque Ahmed, Head, Training and Awareness Department, CSE. CSE CRO Mr. Mohammad Mahadi Hasan CFA; DGM and Head of IT Mohammad Mr. Mazbah Uddin; Head of Marketing & Business Promotion Mohammad Mr. Monirul Haque; Head of Clearing and DP Services, Listing & Pre-Listing Mr. A.K.M. Shahroze Alam and Assistant General Manager and Head of Inspection & Enforcement Mr. Arif Ahmad were present in the program.

Speakers at the event expressed hope that a vibrant bond market will develop in the country by conducting secondary trading of government securities on the stock exchange platform. As a result, the capital market of Bangladesh will not depend on the equity market only but on the bond market too.

## Chief Anti Money Laundering Compliance Officer (CAMLCO) conference

**6 June 2022 DSE Tower, Nikunjo, Dhaka:** Chief Anti Money Laundering Compliance Officer (CAMLCO) conference is organized every year to stop money laundering and financing of terrorist activities and to increase awareness to prevent money laundering. Therefore, Bangladesh Securities and Exchange Commission (BSEC) organized the CAMLCO conference to determine the strategic course of action for the next year by reviewing the implementation progress of the decisions of the previous conference as well as increasing the awareness of all parties related to the capital market.

Opening session of the conference was presided over by Ms. Rumana Islam, BSEC's newly appointed commissioner. Dr. Salim Mahmud, Information and Research editor, Bangladesh Awami League's Central



Executive Committee, former chairman of Bangladesh Energy Regulatory Commission Tribunal and former professor of Law Department, Dhaka University was present as the chief guest. Commissioner of BSEC, was present as a special guest. Dr. Sheikh Shamsuddin Ahmad, Dr. Mizanur Rahman and Md. Abdul Halim, BSEC Commissioners, and, Md. Yunusur Rahman, Chairman, Dhaka Stock Exchange were present as the special guests. BSEC Chairman Professor Rubaiyat-ul-Islam was present as the chief guest in the closing session of the day-long conference presided over Ms. Rumana Islam. Senior officials of various institutions related to capital market were present in the CAMLCO conference also. The conference was organized by CSE, DSE and CDBL.

## Trade debuts on CSE:

### BD Paints Ltd



**13 June 2022 CSE Nikunjo Office, Dhaka:** Share trading of BD Paints Ltd was started officially on CSE. Company's Managing Director Mr. Md. Bellal Khan, CAPM Advisory Ltd.'s AVP, Issue Management Md. Arifur Rahman, Prime Bank Investment Ltd.'s Managing Director and Chief Executive Officer Khondkar Raihan Ali FCA (CC) and CSE's Managing Director Md. Ghulam Faruque (Acting) were present at that time.



## Krishibid Seed Ltd.

**12 April 2022 CSE Nikunjo Office, Dhaka:** Share trading of Krishibid Seed Ltd. was started officially on CSE. Company's Managing Director Mr. Sharif Md. Taslim Reza, CEO of Issue Manager SBL Capital Management Ltd. Mr. Abu Nayeem Md. Ibrahim and CSE's Managing Director Md. Ghulam Faruque (Acting) were present at that time.



## Star Adhesive Ltd.



**20 April 2022 CSE Nikunjo Office, Dhaka:** Share trading of Star Adhesive Ltd. was started officially on CSE. Company's Company Secretary Mr. Aslam Mia, Managing Director of AAA Finance and Investment Ltd. Mr. M. Obaydur Rahman and CSE's DGM and Head of IT Services Mr. Hasnain Bari were present at that time.

## CORPORATE NEWS

### Credit Rating

**GP:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Grameenphone Ltd. as "AAA" in the long term and "ST-1" in the short term along with a stable outlook in consideration of its audited financials up to December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**SIMTEX:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned Rating of Simtex Industries Limited as "A" in the long term and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021, also unaudited financials up to March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**MOSTFAMETL:** National Credit Ratings Limited (NCR) has announced the Initial entity rating of Mostafa Metal Industries Limited as "NSME-3" along with a stable outlook based on audited financial statements of the Company as on June 30, 2021.

**EIL:** Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned the rating of Express Insurance Limited as "AA" for long term and "ST-2" for short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2020 and relevant qualitative information till April 26, 2022.

**SJIBLPBOND:** Emerging Credit Rating Limited (ECRL) has affirmed "A+B" (Pronounce as single a plus Bond) as long term credit rating to SJIBL Mudaraba Perpetual Bond issuance of BDT 5,000.00 million in face value along with a stable outlook based on audited financial statements of the Company up to December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating.

**IDLC:** Emerging Credit Rating Limited (ECRL) has affirmed "AAA" as long term and "ST-1" as short term credit rating to IDLC Finance Limited along with a stable outlook based on audited financial statements of the Company up to December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating.

**UCB:** Emerging Credit Rating Limited (ECRL) has assigned the rating of United Commercial Bank Ltd. as "AA" in the long term and "ST-2" in the short term along with a Stable outlook of the Company based on audited financial statements up to December 31, 2021 and other relevant quantitative along with qualitative information available up to the date of rating.

**MLDYEING:** Emerging Credit Rating Limited (ECRL) has assigned the surveillance rating of M.L. Dyeing Limited as "A-" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements of the Company up to June 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating.

**RUPALILIFE:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Rating of Rupali Life Insurance Company Ltd. as "A2" in the long term along with a stable outlook based on audited financial statements up to December 31, 2020, unaudited financial statements as of 31 December 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**ROBI:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (Surveillance) of Robi Axiata Limited as "AA2" along with a stable outlook based on audited financial statements up to December 31, 2021; bank liability position as on December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**AIL:** Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned the rating of Alif Industries Limited as "A" for long term and "ST-2" for short term along with a stable outlook based on audited financial statements of the Company as on June 30, 2021 & management report of six months period ended as on

December 31, 2021 and relevant qualitative information till April 17, 2022.

**UNIQUEHRL:** Credit Rating Information and Services Limited (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Unique Hotel & Resorts Limited as "AA+" in the long term and "ST-1" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021; un-audited financials up to December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**BDFINANCE:** Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned the rating of Bangladesh Finance Limited as "AA" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2019 to 2021 and relevant qualitative information till April 12, 2022.

**HAKKANIPUL:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Initial Entity Rating to Hakkani Pulp & Paper Mills Ltd. as "BBB1" along with a stable outlook in consideration of its audited financial statements as of June 30, 2021, and bank liability position as of 28 February 2022 (social Islami Bank Ltd.) and 30 March 2022 (Mercantile Bank Ltd.)

**SHAHJABANK:** Emerging Credit Rating Limited (ECRL) has assigned the credit Rating of Shahjalal Islami Bank Limited as "AA" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company up to December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating.

**SPCERAMICS:** Emerging Credit Rating Limited (ECRL) has assigned the initial credit rating to Shinepukur Ceramics Ltd. as "A+" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of FY2018-2021 and other relevant qualitative and quantitative information up to the date of rating.

**MHSML:** Emerging Credit Rating Limited (ECRL) has affirmed credit rating of Mozaffar Hossain Spinning Mills Ltd. as "BB+" in the long term and "ST-4" in the short term along with a stable outlook based on audited financial statements of FY2017-2021, six months unaudited financial statement of FY2022 and other relevant qualitative and quantitative information up to the date of rating.

## Half Yearly un-audited report

**VAMLBDMF1:** (Quarter 2) As per un-audited half yearly accounts of Vanguard AML BD Finance Mutual Fund One, EPU was Tk. 0.23 for January-March 2022 as against Tk. (0.14) for January-March 2021; EPU was Tk. 0.34 for October 21-March 22 as against Tk. 0.93 for October 20-March 21. NOCFPU was Tk. 0.08 for October 21-March 22 as against Tk. 0.17 for October 20-March 21. NAV per unit at market price was Tk. 11.61 as on March 31, 2022 and Tk. 14.63 as on September 30, 2021. NAV per unit at cost price was Tk. 11.21 as on March 31, 2022 and Tk. 12.37 as on September 30, 2021.

## Un-audited Financial Statements

**SALAMCRST:** (Quarter 3) As per - of S. Alam Cold Rolled Steels Limited, Consolidated EPS was Tk. 0.40 for January-March 2022 as against Tk. 0.45 for January-March 2021; Consolidated EPS was Tk. 0.62 for July 2021-March 2022 as against Tk. 1.09 for July 2020-March 2021. Consolidated NOCFPS was Tk. (2.69) for July 2021-March 2022 as against Tk. (18.15) for July 2020-March 2021. Consolidated NAV per share was Tk. 18.51 as on March 31, 2022 and Tk. 18.89 as on June 30, 2021. Reason for Significant deviation in EPS and NOCFPS: EPS decreased due to decrease in revenue and increase of provision of tax. NOCFPS increased due to increase of collection from the customers.

**BNICL:** (Quarter 1) As per - of Bangladesh National Insurance Company Limited, EPS was Tk. 1.11 for January-March 2022 as against Tk. 1.01 for January-March 2021. NOCFPS was Tk. 3.92 for January-March 2022 as against Tk. 1.83 for January-March 2021. NAV per share was Tk. 22.96 as on March 31, 2022 and Tk. 21.85 as on December 31, 2021.

**ZAHEENSPIN:** (Quarter 3) Zaheen Spinning Limited has further informed that NOCFPS will be Tk. 0.08 instead of Tk. 0.80 for July 2020-March 2021.

**PHENIXINS:** (Quarter 1) As per the - of Phoenix Insurance Company Ltd., EPS was Tk. 0.80 for January-March 2022 as against Tk. 0.69 for January-March 2021. NOCFPS was Tk. 0.82 for January-March 2022 as against Tk. 0.29 for January-March 2021. NAV per share was Tk. 39.63 as on March 31, 2022 and Tk. 37.18 as on March 31, 2021.

**JAMUNAOIL:** (Quarter 3) As per - of Jamuna Oil Company Ltd., EPS was Tk. 2.02 for January-March 2022 as against Tk. 3.01 for January-March 2021; EPS was Tk. 10.45 for July 2021-March 2022 as against Tk. 12.65 for July 2020-March 2021. NOCFPS was Tk. 42.77 for July 2020-March 2021 as against Tk. 87.67 for July 2020-March 2021. NAV per share was Tk. 180.99 as on March 31, 2022 and Tk. 180.84 as on June 30, 2021.

**CAPMIBBLMF:** (Quarter 3) As per - of CAPM IBBL Islamic Mutual Fund, EPU was Tk. 0.04 for January-March 2022 and Tk. 0.17 for January-March 2021. EPU was Tk. 0.41 for July 2021-March 2022 and Tk. 1.19 for July 2020-March 2021. NOCFPU was Tk. 0.38 for July 2021-March 2022 and Tk. 0.53 for July 2020-March 2021. NAV per unit at market price was Tk. 12.31 as on March 31, 2022 and Tk. 11.97 as on June 30, 2021. NAV per unit at cost price was Tk. 10.68 as on March 31, 2022 and Tk. 11.62 as on June 30, 2021.

**ENVOYTEX:** (Quarter 3) As per - of Envoy Textiles Limited, EPS was Tk. 0.75 for January-March 2022 as against Tk. 0.21 for January-March 2021; EPS was Tk. 2.12 for July 2020-March 2022 as against Tk. 0.58 for July 2020-March 2021. NOCFPS was Tk. 3.62 for July 2021-March 2022 as against Tk. 4.48 for July 2020-March 2021. NAV per share was Tk. 39.40 as on March 31, 2022 and Tk. 37.79 as on June 30, 2021.

**CAPMBDBLMF:** (Quarter 3) As per - of CAPM BDBL Mutual Fund 01, EPU was Tk. 0.03 for January-March 2022 as against Tk. 0.12 for January-March 2021. EPU was Tk. 0.45 for July 2021-March 2022 as against Tk. 1.20 for July 2020-March 2021. NOCFPU was Tk. 0.34 for July 2021-March 2022 as against Tk. 0.64 for July 2020-March 2021. NAV per unit at market price was Tk. 12.65 as on March 31, 2022 and Tk. 11.81 as on June 30, 2021. NAV per unit at cost price was Tk. 10.96 as on March 31, 2022 and Tk. 11.85 as on June 30, 2021.

**GOLDENSON:** (Quarter 3) As per the - of Golden Son Limited, Consolidated EPS was Tk. 0.12 for January-March 2022 as against Tk. 0.14 for January-March 2021; Consolidated EPS was Tk. 0.46 for July 2021-March 2022 as against Tk. 0.15 for July 2020-March 2021. Consolidated NOCFPS was Tk. 1.79 for July 2021-March 2022 as against Tk. 0.79 for July 2020-March 2021. Consolidated NAV per share was Tk. 20.49 as on March 31, 2022 and Tk. 20.22 as on June 30, 2021.

**MPETROLEUM:** (Quarter 3) As per the - of Meghna Petroleum Ltd., EPS was Tk. 6.37 for January-March 2022 as against Tk. 5.15 for January-March 2021; EPS was Tk. 19.11 for July 2021-March 2022 as against Tk. 17.40 for July 2020-March 2021. NOCFPS was Tk. 59.49 for July 2021-March 2022 as against Tk. 55.80 for July 2020-March 2021. NAV per share was Tk. 179.01 as on March 31, 2022 and Tk. 165.61 as on March 31, 2021.

**PRIMETEX:** (Quarter 3) As per - of Prime Textile Spinning Mills Ltd., EPS was Tk. 0.18 for January-March 2022 as against Tk. (0.39) for January-March 2021; EPS was Tk. 0.48 for July 2021-March 2022 as against Tk. (2.12) for July 2020-March 2021. NOCFPS was Tk. 0.06 for July 2021-March 2022 as against Tk. 0.27 for July 2020-March 2021. NAV per share was Tk. 68.31 as on March 31, 2022 and Tk. 65.16 as on March 31, 2021.

**SEAPEARL:** (Quarter 3) As per the - of Sea Pearl Beach Resort & Spa Limited, EPS was Tk. 0.35 for January-March 2022 as against Tk. 0.60 for January-March 2021; EPS was Tk. 1.07 for July 2021-March 2022 as against Tk. 1.20 for July 2020-March 2021. NOCFPS was Tk. 4.57 for July 2021-March 2022 as against Tk. 2.91 for July 2020-March 2021. NAV per share was Tk. 11.54 as on March 31, 2022 and Tk. 10.63 as on June 30, 2021.

**AFTABAUTO:** (Quarter 3) As per - of Aftab Automobiles Ltd., EPS was Tk. (0.39) for January-March 2022 as against Tk. 0.08 for January-March 2021; EPS was Tk. (0.68) for July 2021-March 2022 as against Tk. (0.08) for July 2020-March 2021. NOCFPS was Tk. 6.03 for July 2021-March 2022 as against Tk. 0.98 for July 2020-March 2021. NAV per share was Tk. 54.12 as on March 31, 2022 and Tk. 57.89 as on June 30, 2021.

EPS decreased due to decreased sales revenue for the impact of the Novel Corona Virus (COVID-19). NOCFPS increased due to increase of collection from the customer.

**AMCL(PRAN):** (Quarter 3) As per - of Agricultural Marketing Co. Ltd., EPS was Tk. 1.99 for January-March 2022 as against Tk. 1.94 for January-March 2021; EPS was Tk. 6.28 for July 2021-March 2022 as against Tk. 5.96 for July 2020-March 2021. NOCFPS was Tk. 29.53 for July 2021-March 2022 as against Tk. 13.12 for July 2020-March 2021. NAV per share was Tk. 87.25 as on March 31, 2022 and Tk. 84.17 as on June 30, 2021.

**UPGDCL:** (Quarter 3) As per the - of United Power Generation and Distribution Company Limited, Consolidated EPS was Tk. 5.50 for January-March 2022 as against Tk. 5.33 for January-March 2021; Consolidated EPS was Tk. 17.34 for July 2021-March 2022 as against Tk. 14.83 for July 2020-March 2021. Consolidated NOCFPS was Tk. 8.66 for July 2021-March 2022 as against Tk. 16.75 for July 2020-March 2021. Consolidated NAV per share was Tk. 56.52 as on March 31, 2022 and Tk. 56.18 as on June 30, 2021.

**PADMAOIL:** (Quarter 3) As per the - of Padma Oil Company Limited, EPS was Tk. 5.17 for January-March 2022 as against Tk. 5.03 for January-March 2021; EPS was Tk. 16.84 for July 2021-March 2022 as against Tk. 16.23 for July 2020-March 2021. NOCFPS was Tk. 83.38 for July 2021-March 2022 as against Tk. 11.21 for July 2020-March 2021. NAV per share was Tk. 172.75 as on March 31, 2022 and Tk. 168.41 as on June 30, 2021.

**GRAMEENS2:**(Quarter 3) As per the - of Grameen Mutual Fund One: Scheme Two, EPU was Tk. 0.15 for January-March 2022 as against Tk. 0.07 (restated) for January-March 2021; EPU was Tk. 1.01 for July 2021-March 2022 as against Tk. 0.81 (restated) for July 2020-March 2021. NOCFPU was Tk. 1.06 for July 2021-March 2022 as against Tk. 0.83 for July 2020-March 2021. NAV per unit at market price was Tk. 20.74 as on March 31, 2022 and Tk. 20.82 as on June 30, 2021. NAV per unit at cost price was Tk. 11.35 as on March 31, 2022 and Tk. 11.63 as on June 30, 2021.

**NEWLINE:** (Quarter 3) As per - of New Line Clothings Limited, EPS was Tk. 0.52 for January-March 2022 as against Tk. 0.40 for January-March 2021; EPS was Tk. 1.60 for July 2021-March 2022 as against Tk. 1.27 for July 2020-March 2021. NOCFPS was Tk. 2.57 for July 2021-March 2022 as against Tk. 1.97 for July 2020-March 2021. NAV per share was Tk. 24.80 as on March 31, 2022 and Tk. 24.02 as on June 30, 2021.

**SAFKOSPINN:** (Quarter 3) As per the - of Safko Spinning Mills Ltd., EPS was Tk. 0.10 for January-March 2022 as against Tk. 0.055 for January-March 2021; EPS was Tk. 0.13 for July 2021-March 2022 as against Tk. (4.31) for July 2020-March 2021. NOCFPS was Tk. 2.18 for July 2021-March 2022 as against Tk. 1.79 for July 2020-March 2021. NAV per share was Tk. 21.24 as on March 31, 2022 and Tk. 21.44 as on June 30, 2021.

**AGNISYSL:** (Quarter 3) As per - of Agni Systems Limited, EPS was Tk. 0.22 for January-March 2022 as against Tk. 0.24 for January-March 2021; EPS was Tk. 0.78 for July 2021-March 2022 as against Tk. 0.72 for July 2020-March 2021. NOCFPS was Tk. 1.18 for July 2021-March 2022 as against Tk. 0.76 for July 2020-March 2021. NAV per share was Tk. 15.05 as on March 31, 2022 and Tk. 14.62 as on June 30, 2021. Significant deviation in NOCFPS: NOCFPS increased due to increase of collection from customers.

**ESQUIRENIT:** (Quarter 3) As per - of Esquire Knit Composite Limited, Consolidated EPS was Tk. 0.75 for January-March 2022 as against Tk. 0.69 for January-March 2021; Consolidated EPS was Tk. 2.15 for July 2021-March 2022 as against Tk. 1.83 for July 2020-March 2021. Consolidated NOCFPS was Tk. (0.23) for July 2021-March 2022 as against Tk. (0.60) for July 2020-March 2021. Consolidated NAV per share (with revaluation reserve) was Tk. 64.83 as on March 31, 2022 and Tk. 64.17 as on June 30, 2021 and Consolidated NAV per share (without revaluation reserve) was Tk. 37.11 as on March 31, 2022 and Tk. 36.44 as on June 30, 2021.

**MONNOCERA:** (Quarter 3) As per - of Monno Ceramic Industries Ltd., EPS was Tk. 0.40 for January-March 2022 as against Tk. 0.37 for January-March 2021; EPS was Tk. 1.04 for July 2021-March 2022 as against Tk. 1.05 for July 2020-March 2021. NOCFPS was Tk. 8.28 for July 2021-March 2022 as against Tk. (0.92) for July 2020-March 2021. NAV per share was Tk. 83.01 as on March 31, 2022 and Tk. 57.37 as on June 30, 2021. EPS has slightly decreased due to increase in Operating Expenses and Finance Cost of the company.

NOCFPS has increased due to cash receipts from customers has increased and cash receiving from Group Current account. Revaluation of Asset has occurred during the period as such, NAVPS has increased from the last period.

**ZAHEENSPIN:** (Quarter 3) As per - of Zaheen Spinning Limited, EPS was Tk. (0.11) for January-March 2022 as against Tk. (1.39) for January-March 2021. EPS was Tk. (0.55) for July 2021-March 2022 as against Tk. (1.37) for July 2020-March 2021. NOCFPS was Tk. 0.08 for July 2021-March 2022 as against Tk. 0.80 for July 2020-March 2021. NAV per share was Tk. 5.71 as on March 31, 2022 and Tk. 6.25 as on June 30, 2021.

**IDLC:** (Quarter 1) As per - of IDLC Finance Limited, Consolidated EPS was Tk. 1.16 for January-March 2022 as against Tk. 1.13 for January-March 2021; Consolidated NOCFPS was Tk. (6.05) for January-March 2022 as against Tk. 2.63 for January-March 2021. Consolidated NAV per share was Tk. 40.12 as on March 31, 2022 and Tk. 40.39 as on December 31, 2021. Reasons for significant deviations: Consolidated EPS for the period ended March 31, 2022 is BDT 1.16, which was BDT 1.13 in the same period of the previous year. The primary reason behind this Increase is the proportionately decrease in provision for loans, advances and investments (decreased by BDT 287.00 million) and operating expenditures decreased by BDT 19.00 million. As such, aggregately net profit after tax has increased to BDT 483.00 million (increased by BDT 11.00 million compared to the same period of the previous year). Consolidated NOCFPS for the period ended March 31, 2022 is BDT (6.05), which was BDT 2.63 in the same period of previous year. The primary reason behind this variance is the increase in cash generation from terms and other deposits by BDT 1,376 million, which is offset by decrease in cash generation from loans and advances by BDT 3,881 million and from decrease in payable from accrued expenses by BDT 504 million. Apart from this, cash generated from operating activities before changes in operating assets and liabilities has been decreased by BDT 145 million. As such, aggregately cash outflow from operating activities has decreased by BDT 3,608 million during the period ended on March 31, 2022.

**SAIHAMCOT:** (Quarter 3) As per - of Saiham Cotton Mills Ltd., EPS was Tk. 0.57 for January-March 2022 as against Tk. 0.36 for January-March 2021; EPS was Tk. 0.55 for July 2021-March 2022 as against Tk. 0.72 for July 2020-March 2021. NOCFPS was Tk. 11.45 for July 2021-March 2022 as against Tk. 6.50 for July 2020-March 2021. NAV per share was Tk. 36.79 as on March 31, 2022 and Tk. 36.65 as on March 31, 2021. EPS increased due to increase in turnover and decrease of financial expenses. NOCFPS increased due to increase of collection against trade and sundry receivables.

**APEXFOODS:** (Quarter 3) As per - of Apex Foods Limited, EPS was Tk. 1.40 for January-March 2022 as against Tk. 0.53 for January-March 2021; EPS was Tk. 2.50 for July 2021-March 2022 as against Tk. 1.23 for July 2020-March 2021. NOCFPS was Tk. 60.65 for July 2021-March 2022 as against Tk. 44.69 for July 2020-March 2021. NAV per share was Tk. 134.49 as on March 31, 2022 and Tk. 119.39 as on June 30, 2021.

**DAFODILCOM:** (Quarter 3) As per the - of Daffodil Computers Limited, EPS was Tk. 0.18 for January-March 2022 as against Tk. 0.16 for January-March 2021; EPS was Tk. 0.53 for July 2021-March 2022 as against Tk. 0.49 for July 2020-March 2021. NOCFPS was Tk. 1.25 for July 2021-March 2022 as against Tk. 1.97 for July 2020-March 2021. NAV per share was Tk. 13.35 as on March 31, 2022 and Tk. 13.42 as on June 30, 2021.

**DESHBANDHU:** (Quarter 3) As per the - of Deshbandhu Polymer Ltd., EPS was Tk. 0.02 for January-March 2022 as against Tk. 0.02 for January-March 2021; EPS was Tk. 0.36 for July 2021-March 2022 as against Tk. (0.33) for July 2020-March 2021. NOCFPS was Tk. 1.09 for July 2021-March 2022 as against Tk. 1.22 for July 2020-March 2021. NAV per share was Tk. 18.01 as on March 31, 2022 and Tk. 18.07 as on June 30, 2021.

**RAHIMAFOOD:** (Quarter 3) As per - of Rahima Food Corporation Ltd., EPS was Tk. (0.02) for January-March 2022 as against Tk. 0.04 for January-March 2021; EPS was Tk. (0.06) for July 2021-March 2022 as against Tk. 0.06 for July 2020-March 2021. NOCFPS was Tk. (5.38) for July 2021-March 2022 as against Tk. 0.01 for July 2020-March 2021. NAV per share was Tk. 9.18 as on March 31, 2022 and Tk. 9.63 as on March 31, 2021.

**RANFOUNDRY:** (Quarter 3) As per - of Rangpur Foundry Ltd., EPS was Tk. 0.92 for January-March 2022 as against Tk. 0.87 for January-March 2021; EPS was Tk. 3.11 for July 2021-March 2022 as against Tk. 3.04 for July 2020-March 2021. NOCFPS was Tk. 2.55 for July 2021-March 2022 as against Tk. (3.87) for July 2020-March 2021. NAV per share was Tk. 29.92 as on March 31, 2022 and Tk. 29.11 as on June 30, 2021.

NOCFPS increase from previous quarters due to the fact that sales collection is more and lower amounts as necessitated, have been paid to suppliers and others during this period.

**RECKITT BEN:** (Quarter 1) As per the - of Reckitt Benckiser (Bangladesh) Ltd., EPS was Tk. 19.25 for January-March 2022 as against Tk. 29.39 for January-March 2021; NOCFPS was Tk. 95.43 for July 2021-March 2022 as against Tk. 72.49 for July 2020-March 2021. NAV per share was Tk. 219.90 as on March 31, 2022 and Tk. 200.34 as on March 31, 2021. EPS decreased due to increase of cost of sales and price of key raw material namely soap noodles.

**BDCOM:** (Quarter 3) As per - of BDCOM Online Ltd., EPS was Tk. 0.38 for January-March 2022 as against Tk. 0.28 for January-March 2021; EPS was Tk. 1.13 for July 2021-March 2022 as against Tk. 0.67 for July 2020-March 2021. NOCFPS was Tk. 1.14 for July 2021-March 2022 as against Tk. 0.89 for July 2020-March 2021. NAV per share was Tk. 15.48 as on March 31, 2022 and Tk. 14.83 as on June 30, 2021. EPS has increased mainly due to increase of revenue and decrease of administrative and marketing expenses.

**IBP:** (Quarter 3) As per - of Indo-Bangla Pharmaceuticals Ltd., EPS was Tk. 0.12 for January-March 2022 as against Tk. 0.12 for January-March 2021; EPS was Tk. 0.63 for July 2021-March 2022 as against Tk. 0.79 for July 2020-March 2021. NOCFPS was Tk. 0.57 for July 2021-March 2022 as against Tk. 0.84 for July 2020-March 2021. NAV per share was Tk. 14.70 as on March 31, 2022 and Tk. 14.29 as on June 30, 2021.

**SAIHAMTEX:** (Quarter 3) As per - of Saiham Textile Mills Ltd., EPS was Tk. 0.51 for January-March 2022 as against Tk. 0.32 for January-March 2021; EPS was Tk. 1.21 for July 2021-March 2022 as against Tk. 0.64 for July 2020-March 2021. NOCFPS was Tk. 3.73 for July 2021-March 2022 as against Tk. 0.04 for July 2020-March 2021. NAV per share was Tk. 43.21 as on March 31, 2022 and Tk. 42.40 as on March 31, 2021. Reason for Significant deviation in EPS and NOCFPS: EPS increased due to increase of sales and decrease of cost of goods sold. NOCFPS increased due to decrease of raw material purchase.

**ZAHINTEX:** (Quarter 3) As per - of Zahintex Industries Ltd., EPS was Tk. (0.62) for January-March 2022 as against Tk. (1.22) for January-March 2021; EPS was Tk. (2.24) for July 2021-March 2022 as against Tk. (2.52) for July 2020-March 2021. NOCFPS was Tk. (1.56) for July 2021-March 2022 as against Tk. (1.11) for July 2020-March 2021. NAV per share was Tk. 13.46 as on March 31, 2022 and Tk. 15.71 as on June 30, 2021.

**PTL:** (Quarter 3) As per - of Paramount Textile Ltd., EPS was Tk. 0.95 for January-March 2022 as against Tk. 0.92 for January-March 2021; EPS was Tk. 3.92 for July 2021-March 2022 as against Tk. 3.24 for July 2020-March 2021. NOCFPS was Tk. 2.01 for July 2021-March 2022 as against Tk. 2.35 for July 2020-March 2021. NAV per share was Tk. 28.91 as on March 31, 2022 and Tk. 25.95 as on June 30, 2021.

**KBPPWBIL:** (Quarter 3) As per - of Khan Brothers PP Woven Bag Industries Ltd., EPS was Tk. (0.04) for January-March 2022 as against Tk. (0.03) for January-March 2021; EPS was Tk. (0.16) for July 2021-March 2022 as against Tk. (0.12) for July 2020-March 2021. NOCFPS was Tk. 0.51 for July 2021-March 2022 as against Tk. 0.52 for July 2020-March 2021. NAV per share was Tk. 11.96 as on March 31, 2022 and Tk. 12.26 as on June 30, 2021.

**MIRAKHTER:** (Quarter 3) As per the - of Mir Akhter Hossain Limited, Consolidated EPS was Tk. 0.27 for January-March 2022 as against Tk. 1.28 for January-March 2021; Consolidated EPS was Tk. 1.83 for July 2021-March 2022 as against Tk. 3.07 for July 2020-March 2021. Consolidated NOCFPS was Tk. 5.68 for July 2021-March 2022 as against Tk. 1.27 for July 2020-March 2021. Consolidated NAV per share with revaluation was Tk. 46.57 as on March 31, 2022 and Tk. 51.91 as on June 30, 2021. NAV per share without revaluation was Tk. 45.68 as on March 31, 2022 and Tk. 50.89 as on June 30, 2021. The decrease in EPS compared to the same period from last financial year is due to an increase in interest expense compared to the last year. This increase in interest expense has come about since last period a significant portion of loans were availed at a subsidized interest rate under the govt. stimulus package for Covid-19, which were not available this period, resulting in a higher borrowing rate and higher interest expense. NOCFPS decreased due to decrease in inventory, advances and per payments and increase in accounts payable.

**APEXSPINN:** (Quarter 3) As per - of Apex Spinning & Knitting Mills Ltd., EPS was Tk. 0.87 for January-March 2022 as against Tk. 0.76 for January-March 2021; EPS was Tk. 2.68 for July 2021-March 2022 as against Tk. 2.51

for July 2020-March 2021. NOCFPS was Tk. 0.14 for July 2021-March 2022 as against Tk. 18.53 for July 2020-March 2021. NAV per share was Tk. 58.28 as on March 31, 2022 and Tk. 55.81 as on June 30, 2021. NOCFPS has been decreased due to more payment of cost & expenses as compared to collection from revenue.

**APEXTANRY:** (Quarter 3) As per - of Apex Tannery Ltd., EPS was Tk. 0.12 for January-March 2022 as against Tk. 0.86 for January-March 2021; EPS was Tk. 0.28 for July 2021-March 2022 as against Tk. (0.48) for July 2020-March 2021. NOCFPS was Tk. (1.39) for July 2021-March 2022 as against Tk. 0.91 for July 2020-March 2021. NAV per share was Tk. 63.13 as on March 31, 2022 and Tk. 63.17 as on June 30, 2021.

**KDSALTD:** (Quarter 3) As per - of KDS Accessories Limited, EPS was Tk. 0.64 for January-March 2022 as against Tk. 0.60 for January-March 2021; EPS was Tk. 1.82 for July 2021-March 2022 as against Tk. 1.71 for July 2020-March 2021. NOCFPS was Tk. 8.26 for July 2021-March 2022 as against Tk. 4.80 for July 2020-March 2021. NAV per share was Tk. 25.07 as on March 31, 2022 and Tk. 24.75 as on June 30, 2021. NOCFPS increased due to increase of collection from customers and decrease of financial cost than last year.

**FEKDIL:** (Quarter 3) As per - of Far East Knitting & Dyeing Industries Ltd., EPS was Tk. 0.39 for January-March 2022 as against Tk. 0.20 for January-March 2021; EPS was Tk. 0.82 for July 2021-March 2022 as against Tk. 0.33 for July 2020-March 2021. NOCFPS was Tk. (0.41) for July 2021-March 2022 as against Tk. (1.55) for July 2020-March 2021. NAV per share was Tk. 19.31 as on March 31, 2022 and Tk. 19.48 as on June 30, 2021. Reason for signification deviation in EPS due to increase in revenue during the period and profit from Associates. NOCFPS increases due to increases in cash received from customer and other income.

**AMBEEPHA:** (Quarter 3) As per - of Ambee Pharmaceuticals Ltd., EPS was Tk. 0.40 for January-March 2022 as against Tk. 0.30 for January-March 2021; EPS was Tk. 0.74 for July 2021-March 2022 as against Tk. 0.65 for July 2020-March 2021. NOCFPS was Tk. 2.18 for July 2021-March 2022 as against Tk. 3.89 for July 2020-March 2021. NAV per share was Tk. 19.42 as on March 31, 2022 and Tk. 18.68 as on June 30, 2021.

**STANCERAM:** (Quarter 3) As per - of Standard Ceramic Industries Ltd., EPS was Tk. 0.10 for January-March 2022 as against Tk. 0.86 for January-March 2021; EPS was Tk. (2.20) for July 2021-March 2022 as against Tk. (0.64) for July 2020-March 2021. NOCFPS was Tk. 0.87 for July 2021-March 2022 as against Tk. 3.20 for July 2020-March 2021. NAV per share was Tk. 7.42 as on March 31, 2022 and Tk. 9.72 as on June 30, 2021.

**QUASEMIND:** (Quarter 3) As per the - of Quasem Industries Limited, EPS was Tk. 0.15 for January-March 2022 as against Tk. 0.13 for January-March 2021; EPS was Tk. 0.33 for July 2021-March 2022 as against Tk. 1.15 for July 2020-March 2021. NOCFPS was Tk. 0.97 for July 2021-March 2022 as against Tk. 1.18 for July 2020-March 2021. NAV per share was Tk. 27.98 as on March 31, 2022 and Tk. 27.68 as on June 30, 2021. Significant deviation in EPS: EPS decreased due to decreased turnover.

**SINOBANGLA:** (Quarter 3) As per the - of Sinobangla Industries Limited, EPS was Tk. 0.61 for January-March 2022 as against Tk. 0.48 for January-March 2021; EPS was Tk. 1.19 for July 2021-March 2022 as against Tk. 1.21 for July 2020-March 2021. NOCFPS was Tk. 15.29 for July 2021-March 2022 as against Tk. (6.56) for July 2020-March 2021. NAV per share was Tk. 27.18 as on March 31, 2022 and Tk. 26.98 as on June 30, 2021. The significant deviation of NOCFPS is due to COVLD-19 impact on supplier's credit facility. During the period less bill was dues and paid.

**FORTUNE:** (Quarter 3) As per the - of Fortune Shoes Limited, EPS was Tk. 0.57 for January-March 2022 as against Tk. 0.39 for January-March 2021; EPS was Tk. 2.54 for July 2021-March 2022 as against Tk. 1.00 for July 2020-March 2021. NOCFPS was Tk. 2.55 for July 2021-March 2022 as against Tk. 0.70 for July 2020-March 2021. NAV per share was Tk. 15.10 as on March 31, 2022 and Tk. 14.24 as on June 30, 2021.

**SONALIPAPR:** (Quarter 3) As per - of Sonali Paper & Board Mills Limited, EPS was Tk. 3.04 for January-March 2022 as against Tk. 0.19 for January-March 2021; EPS was Tk. 14.72 for July 2021-March 2022 as against Tk. 1.91 for July 2020-March 2021. NOCFPS was Tk. 5.05 for July 2021-March 2022 as against Tk. 6.50 for July 2020-March 2021. NAV per share was Tk. 249.99 as on March 31, 2022 and Tk. 284.33 as on June 30, 2021. Significant deviation in EPS and NOCFPS: EPS increased due to increase in sales and others income. NOCFPS decreased as the company procured more quantity of raw materials.



**GPISPAT:** (Quarter 3) As per - of GPH ispat Ltd., EPS was Tk. 1.41 for January-March 2022 as against Tk. 1.03 for January-March 2021; EPS was Tk. 3.58 for July 2021-March 2022 as against Tk. 2.63 for July 2020-March 2021. NOCFPS was Tk. 0.22 for July 2021-March 2022 as against Tk. 1.16 for July 2020-March 2021. NAV per share was Tk. 28.94 as on March 31, 2022 and Tk. 29.86 as on June 30, 2021. Reason of deviation in EPS and NOCFPS: EPS: The production capacity of the company has been gradually increased due to completion of its expansion plant, as a result sales capacity has also been increased steadily which shown positive impact in revenue of the company compared with last period's revenue. NOCFPS: Collection against sales procced has been more than payment against supplier and others for this period, due to this Net Operating Cash Flows Per Share (NOCFPS) came out in positive result.(end)

**BPML:** (Quarter 3) As per - of Bashundhara Paper Mills Ltd. EPS was Tk. 0.45 for January-March 2022 as against Tk. 0.42 for January-March 2021; EPS was Tk. 1.49 for July 2021-March 2022 as against Tk. 1.15 for July 2020-March 2021. NOCFPS was Tk. 12.49 for July 2021-March 2022 as against Tk. (3.99) for July 2020-March 2021. NAV per share was Tk. 46.12 as on March 31, 2022 and Tk. 45.81 as on June 30, 2021. Significant deviation in NOCFPS: Net Operating cash flow per share (NOCFPS) increased from same period of the previous year because of increase in collection of trade receivables and decrease in operational cost.

**RUNNERAUTO:** (Quarter 3) As per - of Runner Automobiles Limited, Consolidated EPS was Tk. 0.78 for January-March 2022 as against Tk. 0.85 for January-March 2021; Consolidated EPS was Tk. 2.27 for July 2021-March 2022 as against Tk. 2.50 for July 2020-March 2021. Consolidated NOCFPS was Tk. 1.47 for July 2021-March 2022 as against Tk. 3.10 for July 2020-March 2021. Consolidated NAV per share was Tk. 66.43 as on March 31, 2022 and Tk. 65.16 as on June 30, 2021.

**NAVANACNG:** (Quarter 3) As per - of Navana CNG Ltd., Consolidated EPS was Tk. 0.03 for January-March 2022 as against Tk. 0.04 for January-March 2021; Consolidated EPS was Tk. 0.14 for July 2021-March 2022 as against Tk. 0.20 for July 2020-March 2021. Consolidated NOCFPS was Tk. 0.88 for July 2021-March 2022 as against Tk. 3.48 for July 2020-March 2021. Consolidated NAV per share was Tk. 33.47 as on March 31, 2022 and Tk. 33.60 as on June 30, 2021. EPS and NOCFPS decreased due to decreased sales revenue for the impact of the Novel Corona Virus (COVID-19).

**PDL:** (Quarter 3) As per the - of Pacific Denims Limited, EPS was Tk. 0.08 for January-March 2022 as against Tk. 0.09 for January-March 2021; EPS was Tk. 0.32 for July 2021- March 2022 as against Tk. 0.42 for July 2020- March 2021. NOCFPS was Tk. 0.26 for July 2021- March 2022 as against Tk. 0.21 for July 2020- March 2021. NAV per share was Tk. 13.65 as on March 31, 2022 and Tk. 13.54 as on June 30, 2021. The Company also informed that during the period Sales, Net profit after Tax and Earning per Share are decreased in comparison with previous period due to overall company business impacted by Covid- 19 pandemics.

**GBBPOWER:** (Quarter 3) As per - of GBB Power Ltd., EPS was Tk. 0.27 for January-March 2022 as against Tk. 0.37 for January-March 2021; EPS was Tk. 0.87 for July 2021-March 2022 as against Tk. 1.14 for July 2020-March 2021. NOCFPS was Tk. 0.14 for July 2021-March 2022 as against Tk. 2.21 for July 2020-March 2021. NAV per share was Tk. 20.65 as on March 31, 2022 and Tk. 20.58 as on March 31, 2021. The Company also informed that reason for decreasing of EPS in the cost of goods sold increased due to completion of partial E-50 Overhauling and major Alternator rotor rewinding & repair works. NOCFPS: The reason for decreasing of NOCFPS in the Collections from Turnover and Others decreased significantly.

**LEGACYFOOT:** (Quarter 3) As per - of Legacy Footwear Limited, EPS was Tk. (0.05) for January-March 2022 as against Tk. (0.63) for January-March 2021; EPS was Tk. 0.06 for July 2021-March 2022 as against Tk. 0.07 for July 2020-March 2021. NOCFPS was Tk. (0.19) for July 2021-March 2022 as against Tk. 1.58 for July 2020-March 2021. NAV per share was Tk. 10.82 as on March 31, 2022 and Tk. 10.83 as on June 30, 2021.

**SQUARETEXT:** (Quarter 3) As per - of Square Textiles Ltd., Consolidated EPS was Tk. 2.47 for January-March 2022 as against Tk. 1.05 for January-March 2021; Consolidated EPS was Tk. 7.15 for July 2021-March 2022 as against Tk. 1.84 for July 2020-March 2021. Consolidated NOCFPS was Tk. 8.52 for July 2021-March 2022 as against Tk. 4.13 for July 2020-March 2021. Consolidated NAV per share was Tk. 43.84 as on March 31, 2022 and Tk. 38.69 as on June 30, 2021. The Company also informed that during the period EPS increased due to increased production and increased sales price of yarn.

**TOSRIFA:** (Quarter 3) As per the - of Tosrifa Industries Limited, EPS was Tk. 0.35 for January-March 2022 as against Tk. 0.13 for January-March 2021; EPS was Tk. 0.77 for July 2021-March 2022 as against Tk. 0.35 for July 2020-March 2021. NOCFPS was Tk. (13.09) for July 2021-March 2022 as against Tk. 3.57 for July 2020-March 2021. NAV per share was Tk. 29.17 as on March 31, 2022 and Tk. 28.64 as on June 30, 2021. Significant deviations in NOCFPS and EPS: This period company's sales revenue has been increased compare to in the same previous period. For support the present and future sales order need to inventory level significantly up compare to previous period. In this situation, for smooth running the business operation at optimum level procured more raw materials specially yarn by creation of EDF loan and payment at sight to suppliers which was impact directly Company's cash flow from operating activities and cash flow from short term loan and resulting in NOCFPS decreased. As a result of increase in sales revenue and profit, EPS has been increased during current period over last reporting period.

**SEMLLECMF:**(Quarter 3) As per - of SEML Lecture Equity Management Fund, EPU was Tk. 0.07 for January-March 2022 as against Tk. 0.39 for January-March 2021. EPU was Tk. 0.68 for July 2021-March 2022 as against Tk. 2.14 for July 2020-March 2021. NOCFPU was Tk. 0.43 for July 2021-March 2022 as against Tk. 0.47 for July 2020-March 2021. NAV per unit at market price was Tk. 11.01 as on March 31, 2022 and Tk. 11.84 as on June 30, 2021. NAV per unit at cost price was Tk. 11.63 as on March 31, 2022 and Tk. 12.55 as on June 30, 2021.

**SEMLFBSLGF:** (Quarter 3) As per - of SEML FBLSL Growth Fund, EPU was Tk. 0.03 for January-March 2022 as against Tk. 0.48 for January-March 2021. EPU was Tk. 0.86 for July 2021-March 2022 as against Tk. 1.58 for July 2020-March 2021. NOCFPU was Tk. 0.78 for July 2021-March 2022 as against Tk. 1.03 for July 2020-March 2021. NAV per unit at market price was Tk. 11.60 as on March 31, 2022 and Tk. 12.40 as on June 30, 2021. NAV per unit at cost price was Tk. 11.46 as on March 31, 2022 and Tk. 12.09 as on June 30, 2021.

**SUMITPOWER:** (Quarter 3) As per - of Summit Power Ltd., Consolidated EPS was Tk. 0.83 for January-March 2022 as against Tk. 1.36 for January-March 2021; Consolidated EPS was Tk. 2.85 for July 2021-March 2022 as against Tk. 4.17 for July 2020-March 2021. Consolidated NOCFPS was Tk. 4.03 for July 2021-March 2022 as against Tk. 6.51 for July 2020-March 2021. Consolidated NAV per share was Tk. 33.92 as on March 31, 2022 and Tk. 34.45 as on June 30, 2021.

**ACMEPL:** (Quarter 3) As per - of ACME Pesticides Limited, EPS was Tk. 0.31 for January-March 2022 as against Tk. 0.59 for January-March 2021; EPS was Tk. 1.30 for July 2021-March 2022 as against Tk. 1.70 for July 2020-March 2021. NOCFPS was Tk. 1.38 for July 2021-March 2022 as against Tk. 1.66 for July 2020-March 2021. NAV per share was Tk. 17.76 as on March 31, 2022 and Tk. 18.06 as on March 31, 2021.

**SAIFPOWER:** (Quarter 3) As per the - of SAIF Powertec Limited, Consolidated EPS was Tk. 0.13 for January-March 2022 as against Tk. 0.09 for January-March 2021; Consolidated EPS was Tk. 1.12 for July 2021-March 2022 as against Tk. 0.71 for July 2020-March 2021. Consolidated NOCFPS was Tk. 1.44 for July 2021-March 2022 as against Tk. 2.13 for July 2020-March 2021. Consolidated NAV per share was Tk. 16.32 as on March 31, 2022 and Tk. 17.11 as on June 30, 2021.

**BPPL:** (Quarter 3) As per - of Baraka Patenga Power Limited, Consolidated EPS was Tk. 1.32 for January-March 2022 as against Tk. 0.95 for January-March 2021; Consolidated EPS was Tk. 3.18 for July 2021-March 2022 as against Tk. 2.92 for July 2020-March 2021. Consolidated NOCFPS was Tk. 15.86 for July 2021-March 2022 as against Tk. 10.15 for July 2020-March 2021. Consolidated NAV per share was Tk. 30.96 as on March 31, 2022 and Tk. 28.48 as on June 30, 2021.

**BARKAPOWERS:** (Quarter 3) As per - of Baraka Power Limited, Consolidated EPS was Tk. 0.84 for January-March 2022 as against Tk. 0.68 for January-March 2021; Consolidated EPS was Tk. 2.53 for July 2021-March 2022 as against Tk. 2.18 for July 2020-March 2021. Consolidated NOCFPS was Tk. (1.12) for July 2021-March 2022 as against Tk. 5.55 for July 2020-March 2021. Consolidated NAV per share was Tk. 22.89 as on March 31, 2022 and Tk. 20.91 as on June 30, 2021. Consolidated EPS has increased due to income from associates has increased at the period end. Consolidated NOCFPS has decreased during the period over earlier period due to decrease in collection from customer over payments. Consolidated NAV has increased due to increase of income of its associates during the period.

**MEGHNACEM:** (Quarter 3) As per the - of Meghna Cement Mills Ltd., EPS was Tk. 0.49 for January-March 2022 as against Tk. 0.48 for January-March 2021; EPS was Tk. 1.45 for July 2021-March 2022 as against Tk. 1.34 for July 2020-March 2021. NOCFPS was Tk. 45.73 for July 2021-March 2022 as against Tk. 6.88 for July 2020-March 2021. NAV per share was Tk. 64.68 as on March 31, 2022 and Tk. 66.80 as on June 30, 2021. NOCFPS has been increased due to increase in net cash flow from operating activities.

**ATCSLGF:** (Quarter 3) As per - of Asian Tiger Sandhani Life Growth Fund, EPU was Tk. 0.23 for January-March 2022 as against Tk. 0.61 for January-March 2021. EPU was Tk. 0.93 for July 2021-March 2022 as against Tk. 1.40 for July 2020-March 2021. NOCFPU was Tk. 0.89 for July 2021-March 2022 as against Tk. (0.08) for July 2020-March 2021. NAV per unit at market price was Tk. 11.42 as on March 31, 2022 and Tk. 12.41 as on June 30, 2021. NAV per unit at cost price was Tk. 11.48 as on March 31, 2022 and Tk. 11.99 as on June 30, 2021.

**ALLTEX:** (Quarter 3) As per the - of Alltex Industries Limited, EPS was Tk. 0.03 for January-March 2022 as against Tk. (1.83) for January-March 2021; EPS was Tk. 0.15 for July 2021-March 2022 as against Tk. (4.11) for July 2020-March 2021. NOCFPS was Tk. 1.18 for July 2021-March 2022 as against Tk. 0.55 for July 2020-March 2021. NAV per share was Tk. 5.95 as on March 31, 2022 and Tk. 5.87 as on June 30, 2021.

**SQURPHARMA:** (Quarter 3) As per - of Square Pharmaceuticals Ltd., Consolidated EPS was Tk. 5.15 for January-March 2022 as against Tk. 4.36 for January-March 2021; Consolidated EPS was Tk. 16.03 for July 2021-March 2022 as against Tk. 13.12 for July 2020-March 2021. Consolidated NOCFPS was Tk. 13.87 for July 2021-March 2022 as against Tk. 9.40 for July 2020-March 2021. Consolidated NAV per share was Tk. 112.39 as on March 31, 2022 and Tk. 102.54 as on June 30, 2021.

**DSSL:** (Quarter 3) As per the - of Dragon Sweater & Spinning Ltd., EPS was Tk. 0.34 for January-March 2022 as against Tk. 0.32 for January-March 2021; EPS was Tk. 1.00 for July 2021-March 2022 as against Tk. 0.92 for July 2020-March 2021. NOCFPS was Tk. 0.96 for July 2021-March 2022 as against Tk. 0.26 for July 2020-March 2021. NAV per share was Tk. 18.72 as on March 31, 2022 and Tk. 17.72 as on June 30, 2021.

**EXIM1STMF:** (Quarter 3) As per - of EXIM Bank 1st Mutual Fund, EPU was Tk. 0.38 for January-March 2022 as against Tk. 0.10 for January-March 2021; EPU was Tk. 0.76 for July 2021-March 2022 as against Tk. 1.70 for July 2020-March 2021. NOCFPU was Tk. 0.91 for July 2021-March 2022 as against Tk. 0.45 for July 2020-March 2021. NAV per unit at market price was Tk. 11.65 as on March 31, 2022 and Tk. 12.00 as on June 30, 2021. NAV per unit at cost price was Tk. 11.32 as on March 31, 2022 and Tk. 11.31 as on June 30, 2021.

**FBFIF:** (Quarter 3) As per - of First Bangladesh Fixed Income Fund, EPU was Tk. 0.13 for January-March 2022 as against Tk. (0.01) for January-March 2021; EPU was Tk. 0.64 for July 2021-March 2022 as against Tk. 1.75 for July 2020-March 2021. NOCFPU was Tk. 0.87 for July 2021-March 2022 as against Tk. 0.46 for July 2020-March 2021. NAV per unit at market price was Tk. 11.70 as on March 31, 2022 and Tk. 11.64 as on June 30, 2021. NAV per unit at cost price was Tk. 11.31 as on March 31, 2022 and Tk. 11.07 as on June 30, 2021.

**1JANATAMF:** (Quarter 3) As per - of First Janata Bank Mutual Fund, EPU was Tk. 0.01 for January-March 2022 as against Tk. 0.05 for January-March 2021; EPU was Tk. 0.40 for July 2021-March 2022 as against Tk. 1.66 for July 2020-March 2021. NOCFPU was Tk. 0.88 for July 2021-March 2022 as against Tk. 0.43 for July 2020-March 2021. NAV per unit at market price was Tk. 10.95 as on March 31, 2022 and Tk. 11.94 as on June 30, 2021. NAV per unit at cost price was Tk. 11.16 as on March 31, 2022 and Tk. 11.86 as on June 30, 2021.

**IFIC1STMF:** (Quarter 3) As per - of IFIC Bank 1st Mutual Fund, EPU was Tk. 0.01 for January-March 2022 as against Tk. 0.04 for January-March 2021. EPU was Tk. 0.77 for July 2021-March 2022 as against Tk. 1.76 for July 2020-March 2021. NOCFPU was Tk. 1.06 for July 2021-March 2022 as against Tk. 0.32 for July 2020-March 2021. NAV per unit at market price was Tk. 11.32 as on March 31, 2022 and Tk. 11.48 as on June 30, 2021. NAV per unit at cost price was Tk. 11.58 as on March 31, 2022 and Tk. 11.30 as on June 30, 2021.

**TRUSTB1MF:** (Quarter 3) As per - of Trust Bank 1st Mutual Fund, EPU was Tk. 0.32 for January-March 2022 as against Tk. (0.08) for January-March 2021. EPU was Tk. 0.90 for July 2021-March 2022 as against Tk. 1.83 for July 2020-March 2021. NOCFPU was Tk. 1.07 for July 2021-March 2022 as against Tk. 0.59 for July 2020-March 2021. NAV per unit at market price was Tk. 11.65 as on March 31, 2022 and Tk. 11.91 as on June 30, 2021.

30, 2021. NAV per unit at cost price was Tk. 11.53 as on March 31, 2022 and Tk. 11.53 as on June 30, 2021.

**EBL1STMF:** (Quarter 3) As per - of EBL First Mutual Fund, EPU was Tk. 0.02 for January-March 2022 as against Tk. 0.09 for January-March 2021. EPU was Tk. 0.57 for July 2021-March 2022 as against Tk. 1.71 for July 2020-March 2021. NOCFPU was Tk. 0.66 for July 2021-March 2022 as against Tk. 0.48 for July 2020-March 2021. NAV per unit at market price was Tk. 11.04 as on March 31, 2022 and Tk. 11.76 as on June 30, 2021. NAV per unit at cost price was Tk. 11.60 as on March 31, 2022 and Tk. 12.23 as on June 30, 2021.

**SBACBANK:** (Quarter 1) As per - of South Bangla Agriculture & Commerce Bank Limited, Consolidated EPS was Tk. 0.22 for January-March 2022 as against Tk. 0.11 (restated) for January-March 2021. NOCFPS was Tk. (9.04) for January-March 2022 as against Tk. (9.76) (restated) for January-March 2021. NAV per share was Tk. 13.37 as on March 31, 2022 and Tk. 11.72 (restated) as on March 31, 2021.

**INDEXAGRO:** (Quarter 3) As per the - of Index Agro Industries Ltd., EPS was Tk. 2.22 for January-March 2022 as against Tk. 1.45 for January-March 2021; EPS was Tk. 4.85 for July 2021-March 2022 as against Tk. 4.81 for July 2020-March 2021. NOCFPS was Tk. 11.50 for July 2021-March 2022 as against Tk. 2.50 for July 2020-March 2021. NAV per share was Tk. 62.68 as on March 31, 2022 and Tk. 58.27 as on June 30, 2021.

**SPCERAMICS:** (Quarter 3) As per - of Shinepukur Ceramics Ltd., EPS was Tk. 0.17 for January-March 2022 as against Tk. 0.04 for January-March 2021; EPS was Tk. 0.27 for July 2021-March 2022 as against Tk. 0.14 for July 2020-March 2021. NOCFPS was Tk. 0.80 for July 2021-March 2022 as against Tk. 0.28 for July 2020-March 2021. NAV per share was Tk. 31.84 as on March 31, 2022 and Tk. 30.10 as on March 31, 2021.

**BEXIMCO:** (Quarter 3) As per - of BEXIMCO Ltd., EPS was Tk. 4.51 for January-March 2022 as against Tk. 2.38 for January-March 2021; EPS was Tk. 13.18 for July 2021-March 2022 as against Tk. 4.30 for July 2020-March 2021. NOCFPS was Tk. 12.22 for July 2021-March 2022 as against Tk. 14.82 for July 2020-March 2021. NAV per share was Tk. 88.02 as on March 31, 2022 and Tk. 78.28 as on March 31, 2021.

**BXPHERMA:** (Quarter 3) As per - of Beximco Pharmaceuticals Ltd., Consolidated EPS was Tk. 2.47 for January-March 2022 as against Tk. 3.28 for January-March 2021; Consolidated EPS was Tk. 9.60 for July 2021-March 2022 as against Tk. 8.23 for July 2020-March 2021. Consolidated NOCFPS was Tk. 8.88 for July 2021-March 2022 as against Tk. 9.05 for July 2020-March 2021. Consolidated NAV per share was Tk. 89.13 as on March 31, 2022 and Tk. 79.73 as on March 31, 2021.

**MJLBD:** (Quarter 3) As per - of MJL Bangladesh Limited, Consolidated EPS was Tk. 1.43 for January-March 2022 as against Tk. 2.09 for January-March 2021; Consolidated EPS was Tk. 4.81 for July 2021-March 2022 as against Tk. 5.73 for July 2020-March 2021. Consolidated NOCFPS was Tk. 3.84 for July 2021-March 2022 as against Tk. 5.30 for July 2020-March 2021. Consolidated NAV per share was Tk. 38.99 as on March 31, 2022 and Tk. 39.69 as on June 30, 2021.

**OIMEX:** (Quarter 3) As per the - of Oimex Electrode Ltd., EPS was Tk. (0.40) for January-March 2022 as against Tk. 0.44 for January-March 2021; EPS was Tk. (1.17) for July 2021-March 2022 as against Tk. 0.51 for July 2020-March 2021. NOCFPS was Tk. (0.57) for July 2021-March 2022 as against Tk. 0.76 for July 2020-March 2021. NAV per share was Tk. 12.20 as on March 31, 2022 and Tk. 13.38 as on March 31, 2021.

**AAMRATECH:** (Quarter 3) As per the - of aamra technologies limited, EPS was Tk. 0.36 for January-March 2022 as against Tk. 0.22 for January-March 2021; EPS was Tk. 1.47 for July 2021-March 2022 as against Tk. 0.89 for July 2020-March 2021. NOCFPS was Tk. 4.20 for July 2021-March 2022 as against Tk. 3.05 for July 2020-March 2021. NAV per share was Tk. 23.78 as on March 31, 2022 and Tk. 22.79 as on June 30, 2021. (cont)

**AAMRATECH:** (Quarter 3) (cont) EPS increased compared to the same period of the previous year. On the other hand operating and financial expenses were changed slightly so, the EPS has increased significantly. During the reporting period cash received from customers is significantly higher than the same period of previous year which has impacted the NOCFPS positively. As per the - of aamra networks limited, EPS was Tk. 0.40 for January-March 2022 as against Tk. 0.48 for January-March 2021; EPS was Tk. 1.29 for July 2021-March 2022 as against Tk. 1.67 for July 2020-March 2021. NOCFPS was Tk. 4.35 for July 2021-March 2022 as against Tk. 2.24 for July 2020-March 2021. NAV per share was Tk. 36.14 as on March 31, 2022 and Tk. 35.32 as on June 30, 2021.

**UNIONCAP:** (Quarter 1) As per - of Union Capital Limited, Consolidated EPS was Tk. (0.68) for January-March 2022 as against Tk. (0.59) for January-March 2021. Consolidated NOCFPS was Tk. 0.46 for January-March 2022 as against Tk. 0.96 for January-March 2021. Consolidated NAV per share was Tk. (4.59) as on March 31, 2022 and Tk. (3.91) as on December 31, 2021. Consolidated EPS for the first quarter of 2022 has been decreased from the same period of previous year due to decreasing interest income resulting from no new disbursement and increased NPL, other operating income resulting from less recovery from written off clients and other investment income. NAV for the first quarter of 2022 has been decreased from the same period of previous year due to incurring loss of about Tk. 14.34 crore during the first quarter of 2022 and this loss results from decreased interest income due to increasing non-performing loan and no new investments, decreased other investment income.

**DGIC:** (Quarter 1) As per - of Dosh General Insurance Company Limited, EPS was Tk. 0.48 for January-March 2022 as against Tk. 0.44 for January-March 2021. NOCFPS was Tk. 0.22 for January-March 2022 as against Tk. 0.26 for January-March 2021. NAV per share was Tk. 11.82 as on March 31, 2022 and Tk. 11.32 as on December 31, 2021.

**RUPALIINS:** (Quarter 1) As per - of Rupali Insurance Company Ltd., EPS was Tk. 0.35 for January-March 2022 as against Tk. 0.45 for January-March 2021. NOCFPS was Tk. 0.88 for January-March 2022 as against Tk. 0.23 for January-March 2021. NAV per share was Tk. 22.20 as on March 31, 2022 and Tk. 21.92 as on December 31, 2021.

**PIONEERINS:** (Quarter 1) As per the - of Pioneer Insurance Company Ltd., EPS was Tk. 2.03 for January-March 2022 as against Tk. 1.85 for January-March 2021; NOCFPS was Tk. 2.64 for January-March 2022 as against Tk. 1.03 for January-March 2021. NAV per share was Tk. 51.21 as on March 31, 2022 and Tk. 46.79 as on March 31, 2021. EPS has increased due to decrease in expenses. NOCFPS has increased due to increase in premium collection. NAV has increased due to increase in current assets.

**FEDERALINS:** (Quarter 1) As per the - of Federal Insurance Company Limited, EPS was Tk. 0.32 for January-March 2022 as against Tk. 0.31 for January-March 2021. NOCFPS was Tk. 0.30 for January-March 2022 as against Tk. 0.68 for January-March 2021. NAV per share was Tk. 13.25 as on March 31, 2022 and Tk. 12.93 as on December 31, 2021.

**HEIDELBCEM:** (Quarter 1) As per un-audited consolidated financial statements of Heidelberg Cement Bangladesh Ltd., EPS was Tk. (2.97) for January-March 2022 as against Tk. 8.23 for January-March 2021; NOCFPS was Tk. 19.84 for January-March 2022 as against Tk. 33.17 for January-March 2021. NAV per share was Tk. 63.64 as on March 31, 2022 and Tk. 66.60 as on December 31, 2021. Reasons for significant deviations: For the period January to March 2022, NAV per share decreased mainly for higher current liability balance compared to the end of December 2021 and negative impact of Q1 end net loss. EPS reduced the same period of last year, mainly for lower sales volume and price and higher cost of raw materials. NOCFPS has decreased compared to the same period of last year due to lower sales and less collection from customers and increase of supplier payments for higher raw material price.

**NORTHRNINS:** (Quarter 1) As per the - of Northern Islami Insurance Ltd., EPS was Tk. 0.65 for January-March 2022 as against Tk. 0.59 for January-March 2021. NOCFPS was Tk. 0.62 for January-March 2022 as against Tk. 1.65 for January-March 2021. NAV per share was Tk. 21.64 as on March 31, 2022 and Tk. 20.83 as on March 31, 2021.

**STANDBANKL:** (Quarter 1) As per the - of Standard Bank Limited, Consolidated EPS was Tk. 0.13 for January-March 2022 as against Tk. 0.17 for January-March 2021; Consolidated NOCFPS was Tk. 0.45 for January-March 2022 as against Tk. (9.20) for January-March 2021. Consolidated NAV per share was Tk. 16.86 as on March 31, 2022 and Tk. 16.43 as on March 31, 2021. Justification for increase in Net Operating Cash Flow per Share (NOCFPS): NOCFPS has significantly increased in 2022 in comparison with previous year 2021 for the following reasons: a) Increase deposit for Tk. 539.36 crore in 2022 in compare with the year 2021 due to mobilization of fresh deposit. b) Profit payments in Cash has been decreased in 2022 by Tk. 65.69 crore in compare with the year 2021 for reducing cost of deposit. c) Fee and commission receipts has been increased in 2022 by Tk. 3.08 crore in compare with the year 2021 due to increase foreign trade

business. d) Income taxes payment in Cash has been decreased in 2022 by Tk. 15.51 crore in compare with the year 2021 due to decrease operating profit. e) Payments for different operating expenses have been decreased in 2022 by Tk. 2.98 crore in compare with the year 2021.

**LRBDL(Additional Information):** (Quarter 3) The Company further informed that EPS has decreased due to decrease in sales revenue and increase in Corporate Tax.

**BEACONPHAR:** (Quarter 3) As per the - of Beacon Pharmaceuticals Ltd., EPS was Tk. 0.99 for January-March 2022 as against Tk. 2.01 for January-March 2021; EPS was Tk. 3.58 for July 2021-March 2022 as against Tk. 3.27 for July 2020-March 2021. NOCFPS was Tk. 1.16 for July 2021 -March 2022 as against Tk. (1.05) for July 2020 -March 2021. NAV per share was Tk. 25.26 as on March 31, 2022 and Tk. 22.71 as on March 31, 2021.

**PREMIERCEM:** (Quarter 3) As per - of Premier Cement Mills Limited, EPS was Tk. 0.14 for January-March 2022 as against Tk. 1.56 for January-March 2021; EPS was Tk. 0.37 for July 2021-March 2022 as against Tk. 4.07 for July 2020-March 2021. NOCFPS was Tk. 4.85 for July 2021-March 2022 as against Tk. 5.33 for July 2020-March 2021. NAV per share was Tk. 78.20 as on March 31, 2022 and Tk. 79.83 as on June 30, 2021.

**DULAMIACOT:** (Quarter 3) As per - of Dulamia Cotton Spinning Mills Ltd. EPS was Tk. (0.08) for January-March 2022 as against Tk. (0.13) for January-March 2021; EPS was Tk. (0.65) for July 2021-March 2022 as against Tk. (0.46) for July 2020-March 2021. NOCFPS was Tk. (0.50) for July 2021-March 2022 as against Tk. (0.65) for July 2020-March 2021. NAV per share was Tk. (38.07) as on March 31, 2022 and Tk. (36.71) as on March 31, 2021. However, the scrip is suspended in CSE.

**JMISMDL:** (Quarter 3) As per - of JMI Syringes & Medical Devices Ltd., EPS was Tk. 1.40 for January-March 2022 as against Tk. 0.77 for January-March 2021; EPS was Tk. 4.30 for July 2021-March 2022 as against Tk. 3.65 for July 2020-March 2021. NOCFPS was Tk. (2.32) for July 2021-March 2022 as against Tk. 3.70 for July 2020-March 2021. NAV per share was Tk. 123.99 as on March 31, 2022 and Tk. 122.70 as on June 30, 2021.

**COPPERTECH:** (Quarter 3) As per - of Coppertech Industries Ltd., EPS was Tk. 0.68 for January-March 2022 as against Tk. 0.30 for January-March 2021; EPS was Tk. 1.49 for July 2021-March 2022 as against Tk. 0.78 for July 2020-March 2021. NOCFPS was Tk. 2.89 for July 2021-March 2022 as against Tk. 2.05 for July 2020-March 2021. NAV per share was Tk. 13.08 as on March 31, 2022 and Tk. 12.08 as on June 30, 2021.

**EPGL:** (Quarter 3) As per - of Energypac Power Generation Ltd., Consolidated EPS was Tk. 0.29 for January-March 2022 as against Tk. 0.47 for January-March 2021; Consolidated EPS was Tk. 1.31 for July 2021-March 2022 as against Tk. 1.39 for July 2020-March 2021. Consolidated NOCFPS was Tk. 7.92 for July 2021-March 2022 as against Tk. 11.71 for July 2020-March 2021. Consolidated NAV per share (with revaluation) was Tk. 60.05 as on March 31, 2022 and Tk. 57.72 as on June 30, 2021; Consolidated NAV per share (without revaluation) was Tk. 46.72 as on March 31, 2022 and Tk. 44.39 as on June 30, 2021.

**VAMLBDMF1:** (Quarter 2) As per un-audited half yearly accounts of Vanguard AML BD Finance Mutual Fund One, EPU was Tk. 0.23 for January-March 2022 as against Tk. (0.14) for January-March 2021; EPU was Tk. 0.34 for October 21-March 22 as against Tk. 0.93 for October 20-March 21. NOCFPU was Tk. 0.08 for October 21-March 22 as against Tk. 0.17 for October 20-March 21. NAV per unit at market price was Tk. 11.61 as on March 31, 2022 and Tk. 14.63 as on September 30, 2021. NAV per unit at cost price was Tk. 11.21 as on March 31, 2022 and Tk. 12.37 as on September 30, 2021.

**RELIANCE1:**(Quarter 3) As per - of "Reliance One" the first scheme of Reliance Insurance Mutual Fund, EPU was Tk. 0.05 for January-March 2022 as against Tk. 0.09 for January-March 2021. EPU was Tk. 0.54 for July 2021-March 2022 as against Tk. 0.52 for July 2020-March 2021. NOCFPU was Tk. 0.61 for July 2021-March 2022 as against Tk. 0.51 for July 2020-March 2021. NAV per unit at market price was Tk. 14.41 as on March 31, 2022 and Tk. 14.76 as on June 30, 2021. NAV per unit at cost price was Tk. 11.02 as on March 31, 2022 and Tk. 11.54 as on June 30, 2021.

**KOHINOOR:** (Quarter 3) As per - of Kohinoor Chemical Co. (Bangladesh) Ltd., EPS was Tk. 3.87 for January-March 2022 as against Tk. 2.34 for January-March 2021; EPS was Tk. 9.24 for July 2021-March 2022 as against Tk. 7.11 for July 2020-March 2021. NOCFPS was Tk. 18.42 for July 2021-March 2022 as

against Tk. 13.76 for July 2020-March 2021. NAV per share was Tk. 56.82 as on March 31, 2022 and Tk. 45.40 as on March 31, 2021.

**GP:** (Quarter 1) As per the - of Grameenphone Ltd., EPS was Tk. 6.00 for January-March 2022 as against Tk. 6.60 for January-March 2021; NOCFPS was Tk. 12.52 for January-March 2022 as against Tk. 11.97 for January-March 2021. NAV per share was Tk. 42.94 as on March 31, 2022 and Tk. 45.19 as on March 31, 2021.

**GQBALLPEN:** (Quarter 3) As per the - of GQ Ball Pen Industries Ltd., EPS was Tk. (1.36) for January-March 2022 as against Tk. (2.51) for January-March 2021; EPS was Tk. (3.04) for July 2021-March 2022 as against Tk. (7.48) for July 2020-March 2021. NOCFPS was Tk. (0.30) for July 2021-March 2022 as against Tk. (2.28) for July 2020-March 2021. NAV per share was Tk. 136.56 as on March 31, 2022 and Tk. 128.47 as on March 31, 2021.

**SIMTEX:** (Quarter 3) As per - of Simtex Industries Limited, EPS was Tk. 0.27 for January-March 2022 as against Tk. 0.06 for January-March 2021; EPS was Tk. 0.69 for July 2021-March 2022 as against Tk. 0.76 for July 2020-March 2021. NOCFPS was Tk. 0.61 for July 2021-March 2022 as against Tk. 1.54 for July 2020-March 2021. NAV per share was Tk. 22.12 as on March 31, 2022 and Tk. 21.42 as on March 31, 2021. Reason for Significant Variance in EPS due to increased cost of goods sold, operational and other expenses. Net Operating Cash Flows Per Share (NOCFPS) has also been reduced from the comparative period due to higher proportion of payment to the supplier, employees and others.

**SILVAPHL:** (Quarter 3) As per - of Silva Pharmaceuticals Limited, EPS was Tk. 0.22 for January-March 2022 as against Tk. 0.19 for January-March 2021; EPS was Tk. 0.73 for July 2021-March 2022 as against Tk. 0.73 for July 2020-March 2021. NOCFPS was Tk. 1.14 for July 2021-March 2022 as against Tk. 0.95 for July 2020-March 2021. NAV per share was Tk. 17.01 as on March 31, 2022 and Tk. 16.63 as on June 30, 2021.

**METROSPIN:** (Quarter 3) As per the - of Metro Spinning Limited, EPS was Tk. 0.17 for January-March 2022 as against Tk. 0.42 for January-March 2021; EPS was Tk. 1.01 for July 2021-March 2022 as against Tk. 0.62 for July 2020-March 2021. NOCFPS was Tk. (0.68) for July 2021-March 2022 as against Tk. 0.90 for July 2020-March 2021. NAV per share was Tk. 20.18 as on March 31, 2022 and Tk. 18.36 as on June 30, 2021.

**ANWARGALV:** (Quarter 3) As per the - of Anwar Galvanizing Ltd., EPS was Tk. 2.10 for January-March 2022 as against Tk. 0.49 for January-March 2021; EPS was Tk. 8.53 for July 2021-March 2022 as against Tk. 1.93 for July 2020-March 2021. NOCFPS was Tk. 1.44 for July 2021-March 2022 as against Tk. 0.12 for July 2020-March 2021. NAV per share was Tk. 16.84 as on March 31, 2022 and Tk.13.31 as on June 30, 2021.

**BANKASIA:** (Quarter 1) As per the - of Bank Asia Ltd., Consolidated EPS was Tk. 1.06 for January-March 2022 as against Tk. 1.05 for January-March 2021; Consolidated NOCFPS was Tk. 6.34 for January-March 2022 as against Tk. (11.57) for January-March 2021. Consolidated NAV per share was Tk. 22.91 as on March 31, 2022 and Tk. 22.95 as on March 31, 2021. The Company has also informed that NOCFPS for current period increased compare to the same quarter of the previous year mainly due to decrease of loans and advances, increase of deposits and trading liabilities.

**APEXFOOT:** (Quarter 3) As per - of Apex Footwear Limited, EPS was Tk. 2.64 for January-March 2022 as against Tk. 0.97 for January-March 2021; EPS was Tk. 6.69 for July 2021-March 2022 as against Tk. 4.46 for July 2021-March 2021. NOCFPS was Tk. 84.52 for July 2021-March 2022 as against Tk. 79.63 for July 2020-March 2021. NAV per share was Tk. 247.94 as on March 31, 2022 and Tk. 244.58 as on June 30, 2021. EPS has increased significantly due to increase in sales and decrease in cost of goods sold. NOCFPS has increased due to less payment against materials purchase.

**MHSML:** (Quarter 3) As per - of Mozaffar Hossain Spinning Mills Ltd., EPS was Tk. 0.74 for January-March 2022 as against Tk. 0.49 for January-March 2021; EPS was Tk. 1.71 for July 2021-March 2022 as against Tk. 0.12 for July 2020-March 2021. NOCFPS was Tk. 4.87 for July 2021-March 2022 as against Tk. (5.00) for July 2020-March 2021. NAV per share was Tk. 19.69 as on March 31, 2022 and Tk. 18.16 as on June 30, 2021. The Company has also informed that the effect of production and sales from the new Ring Spinning Unit and full capacity utilization at Rotor unit, as well as the current price hike of yarn helps the company to get high positive changes at all indicators.

**SHEPHERD:** (Quarter 3) As per the - of Shepherd Industries Limited, EPS was Tk. 0.40 for January-March 2022 as against Tk. (0.20) for January-March 2021; EPS was Tk. 1.01 for July 2021-March 2022 as against Tk. (0.77) for July 2020-March 2021. NOCFPS was Tk. 1.58 for July 2021-March 2022 as against Tk. (0.90) for July 2020-March 2021. NAV per share was Tk. 15.08 as on March 31, 2022 and Tk. 14.67 as on June 30, 2021.

**ACFL:** (Quarter 3) As per - of Aman Cotton Fibrous Ltd., EPS was Tk. 0.43 for January-March 2022 as against Tk. 0.45 for January-March 2021; EPS was Tk. 0.99 for July 2021-March 2022 as against Tk. 1.10 for July 2020-March 2021. NOCFPS was Tk. 3.45 for July 2021-March 2022 as against Tk. 0.73 for July 2020-March 2021. NAV per share was Tk. 35.41 as on March 31, 2022 and Tk. 34.72 as on June 30, 2021.

**AMANFEED:** (Quarter 3) As per - of Aman Feed Limited, EPS was Tk. 0.16 for January-March 2022 as against Tk. 0.45 for January-March 2021; EPS was Tk. 2.05 for July 2021-March 2022 as against Tk. Tk. 2.11 for July 2021-March 2022. NOCFPS was Tk. 1.57 for July 2021-March 2022 as against Tk. 0.38 for July 2020-March 2021. NAV per share was Tk. 33.73 as on March 31, 2022 and Tk. 32.23 as on June 30, 2021.

**POWERGRID:** (Quarter 3) As per the - of Power Grid Company of Bangladesh Ltd., EPS was Tk. 1.17 for January-March 2022 as against Tk. 1.41 for January-March 2021; EPS was Tk. 3.92 for July 2021-March 2022 as against Tk. 3.93 for July 2020-March 2021. NOCFPS was Tk. 10.29 for July 2021-March 2022 as against Tk. 13.00 for July 2020-March 2021. NAV per share was Tk. 132.74 as on March 31, 2022 and Tk. 122.16 as on March 31, 2021.

**TITASGAS:** (Quarter 3) As per - of Titas Gas Transmission and Distribution Company Ltd., EPS was Tk. 0.62 for January-March 2022 as against Tk. 0.69 for January-March 2021; EPS was Tk. 2.07 for July 2021-March 2022 as against Tk. 2.12 for July 2020-March 2021. NOCFPS was Tk. (3.45) for July 2021-March 2022 as against Tk. (4.41) for July 2020-March 2021. NAV per share was Tk. 72.82 as on March 31, 2022 and Tk. 72.57 as on June 30, 2021. Significant change in NOCFPS due to relative payments against purchase liability was lower than that of the previous period.

**DESCO:** (Quarter 3) As per - of Dhaka Electric Supply Company Limited, EPS was Tk. 0.05 for January-March 2022 as against Tk. 0.12 for January-March 2021; EPS was Tk. 0.56 for July 2021-March 2022 as against Tk. 0.43 for July 2020-March 2021. NOCFPS was Tk. 7.21 for July 2021-March 2022 as against Tk. 10.84 for July 2020-March 2021. NAV per share was Tk. 64.86 as on March 31, 2022 and Tk. 65.24 as on June 30, 2021. Reason for Significant deviation in EPS and NOCFPS: EPS increased due to increase in sales as well as increase in FDR and STD interest. NOCFPS decreased due to decrease in received from operating and non-operating activities and increase in the payment of interest of long-term loan.

**INTRACO:** (Quarter 3) As per - of Intraco Refueling Station Ltd., Consolidated EPS was Tk. 0.36 for January-March 2022 as against Tk. 0.30 for January-March 2021; Consolidated EPS was Tk. 0.73 for July 2021-March 2022 as against Tk. 0.59 for July 2020-March 2021. Consolidated NOCFPS was Tk. 1.02 for July 2021-March 2022 as against Tk. 1.54 for July 2020-March 2021. Consolidated NAV per share was Tk. 11.90 as on March 31, 2022 and Tk. 11.96 as on March 31, 2021.

**NPOLYMAR:** (Quarter 3) As per - of National Polymer Industries Ltd., EPS was Tk. 0.62 for January-March 2022 as against Tk. 0.55 (restated) for January-March 2021; EPS was Tk. 1.89 for July 2021-March 2022 as against Tk. 1.07 (restated) for July 2020-March 2021. NOCFPS was Tk. 0.28 for July 2021-March 2022 as against Tk. 1.70 for July 2020-March 2021. NAV per share was Tk. 27.86 as on March 31, 2022 and Tk. 30.49 as on June 30, 2021. Reason for significant deviation of NOCFPS: Collection from receivables decreased and payment to suppliers increased in this period. So, the NOCFPS decreased in this period compared to the previous period.

**MONNOFABR:** (Quarter 3) As per the - of Monno Fabrics Ltd., EPS was Tk. 0.05 for January-March 2022 as against Tk. 0.01 for January-March 2021; EPS was Tk. 0.10 for July 2021-March 2022 as against Tk. 0.04 for July 2020-March 2021. NOCFPS was Tk. (0.56) for July 2021-March 2022 as against Tk. (1.71) for July 2020-March 2021. NAV per share was Tk. 25.41 as on March 31, 2022 and Tk. 27.37 as on June 30, 2021. The Company has also informed that revenue has been turned into positive way but margin has mostly covered to recover financial cost. However, EPS has been increased. NOCFPS has been increased as cash receipts from customers of the company has increased.



**GHCL:** (Quarter 3) As per - of Global Heavy Chemicals Ltd., EPS was Tk. (0.20) for January-March 2022 as against Tk. 0.20 for January-March 2021; EPS was Tk. (0.68) for July 2021-March 2022 as against Tk. 0.60 for July 2020-March 2021. NOCFPS was Tk. 0.39 for July 2021-March 2022 as against Tk. 1.35 for July 2020-March 2021. NAV per share was Tk. 53.82 as on March 31, 2022 and Tk. 54.65 as on June 30, 2021. The Company has also informed that EPS has been decreased as sales have been decreased. NOCFPS has been decreased due to decrease of Sales and collection net cash provided by the operating activities.

**CENTRALPHL:** (Quarter 3) As per the - of Central Pharmaceuticals Ltd., EPS was Tk. (0.08) for January-March 2022 as against Tk. (0.10) for January-March 2021; EPS was Tk. (0.26) for July 2021-March 2022 as against Tk. 0.06 for July 2020-March 2021. NOCFPS was Tk. 0.00 for July 2021-March 2022 as against Tk. (0.08) for July 2020-March 2021. NAV per share was Tk. 6.27 as on March 31, 2022 and Tk. 6.53 as on June 30, 2021.

**ORIONINFU:** (Quarter 3) As per - of Orion Infusion Limited, EPS was Tk. 0.45 for January-March 2022 as against Tk. 0.33 for January-March 2021; EPS was Tk. 1.43 for July 2021-March 2022 as against Tk. Tk. 1.12 for July 2020-March 2021. NOCFPS was Tk. 0.26 for July 2021-March 2022 as against Tk. 0.53 for July 2020-March 2021. NAV per share was Tk. 13.55 as on March 31, 2022 and Tk. 12.95 as on March 31, 2021. Reason for deviation of EPS: EPS increased due to increase of sales during this financial period than that of the previous corresponding period.

**KAY&QUE:** (Quarter 3) As per - of Kay & Que (Bangladesh) Ltd., EPS was Tk. 0.46 for January-March 2022 as against Tk. 0.45 for January-March 2021; EPS was Tk. 0.69 for July 2021-March 2022 as against Tk. 0.60 for July 2020-March 2021. NOCFPS was Tk. 0.87 for July 2021-March 2022 as against Tk. 2.68 for July 2020-March 2021. NAV per share was Tk. 76.04 as on March 31, 2022 and Tk. 76.99 as on March 31, 2021. NOCFPS decreased due to reduce of collection against sales.

**MONOSPOOL:** (Quarter 3) As per the - of BD Monospool Paper Manufacturing Co. Ltd., EPS was Tk. 1.57 for January-March 2022 as against Tk. 0.10 for January-March 2021; EPS was Tk. 2.72 for July 2021-March 2022 as against Tk. 0.28 for July 2020-March 2021. NOCFPS was Tk. 4.33 for July 2021-March 2022 as against Tk. 5.22 for July 2020-March 2021. NAV per share was Tk. 42.16 as on March 31, 2022 and Tk. 40.43 as on June 30, 2021.

**ACMELAB:** (Quarter 3) As per - of The ACME Laboratories Ltd., EPS was Tk. 2.38 for January-March 2022 as against Tk. 1.84 for January-March 2021; EPS was Tk. 7.55 for July 2021-March 2022 as against Tk. 5.59 for July 2020-March 2021. NOCFPS was Tk. 5.35 for July 2021-March 2022 as against Tk. 7.52 for July 2020-March 2021. NAV per share was Tk. 100.08 as on March 31, 2022 and Tk. 95.04 as on June 30, 2021.

**ORIONPHARM:** (Quarter 3) As per - of Orion Pharma Ltd., Consolidated EPS was Tk. 1.05 for January-March 2022 as against Tk. 0.95 for January-March 2021; Consolidated EPS was Tk. 3.07 for July 2021-March 2022 as against Tk. 2.98 for July 2020-March 2021. Consolidated NOCFPS was Tk. 3.44 for July 2021-March 2022 as against Tk. 7.52 for July 2020-March 2021. Consolidated NAV per share (excluding Revaluation Surplus) was Tk. 74.03 as on March 31, 2022 and Tk. 70.79 as on March 31, 2021. NAV per share (including Revaluation Surplus) was Tk. 81.96 as on March 31, 2022 and Tk. 78.78 as on March 31, 2021.

**MALEKSPIN:** (Quarter 3) As per the - of Malek Spinning Mills Ltd., Consolidated EPS was Tk. 1.03 for January-March 2022 as against Tk. 0.99 for January-March 2021; Consolidated EPS was Tk. 2.91 for July 2021-March 2022 as against Tk. 1.98 for July 2020-March 2021. Consolidated NOCFPS was Tk. 4.40 for July 2021-March 2022 as against Tk. (0.66) for July 2020-March 2021. Consolidated NAV per share was Tk. 48.17 as on March 31, 2022 and Tk. 46.27 as on June 30, 2021.

**JHRML:** (Quarter 3) As per - of JMI Hospital Requisite Manufacturing Limited, EPS was Tk. 1.60 for January-March 2022 as against Tk. 0.49 for January-March 2021; EPS was Tk. 2.89 for July 2021-March 2022 as against Tk. 1.70 for July 2020-March 2021. NOCFPS was Tk. 2.38 for July 2021-March 2022 as against Tk. 2.61 for July 2020-March 2021. NAV per share was Tk. 30.69 as on March 31, 2022 and Tk. 31.49 as on June 30, 2021.

**DUTCHBANGL:** (Quarter 1) As per the - of Dutch-Bangla Bank Ltd., EPS was Tk. 1.77 for January-March 2022 as against Tk. 1.43 for January-March 2021. NOCFPS was Tk. 1.82 for January-March 2022 as against Tk. (6.32) for January-March 2021. NAV per share was Tk. 60.22 as on March 31, 2022 and Tk. 52.43 as on December 31, 2021. The Company has also informed that the main cause of increase of Net Operating Cash Flow (NOCF) due to mainly increase of Deposit from the quarter ended March 31, 2021. For this reason, NOCFPS is increased 1.82 from (6.32).

**NTC:** (Quarter 3) As per - of National Tea Company Ltd., EPS was Tk. (39.78) for January-March 2022 as against Tk. (34.32) for January-March 2021; EPS was Tk. (31.12) for July 2021-March 2022 as against Tk. (31.91) for July 2020-March 2021. NOCFPS was Tk. (0.12) for July 2021-March 2022 as against Tk. 14.38 for July 2020-March 2021. NAV per share was Tk. 52.14 as on March 31, 2022 and Tk. 84.27 as on June 30, 2021. The main reason for decreasing in EPS due to decrease in price per kg resulting incremental cost of goods sold compared to last year same period.

**MAKSONSPIN:** (Quarter 3) As per the - of Maksons Spinning Mills Limited, EPS was Tk. 0.82 for January-March 2022 as against Tk. 0.64 for January-March 2021; EPS was Tk. 2.59 for July 2021-March 2022 as against Tk. 1.15 for July 2020-March 2021. NOCFPS was Tk. 1.80 for July 2021-March 2022 as against Tk. 1.14 for July 2020-March 2021. NAV per share was Tk. 21.56 as on March 31, 2022 and Tk. 20.09 as on June 30, 2021.

**BDLAMPS:** (Quarter 3) As per - of Bangladesh Lamps Limited, EPS was Tk. 1.64 for January-March 2022 as against Tk. 1.05 for January-March 2021; EPS was Tk. 6.05 for July 2021-March 2022 as against Tk. 3.26 for July 2020-March 2021. NOCFPS was Tk. 4.95 for July 2021-March 2022 as against Tk. 13.20 for July 2020-March 2021. NAV per share was Tk. 92.43 as on March 31, 2022 and Tk. 74.93 as on March 31, 2021. EPS has increased significantly due to increase in revenue, decrease in operating expenses. NOCFPS has decreased due to increase the payments to suppliers. NAV per share has increased due to increase the fair value adjustment of the Company's investment and right-of-use asset (ROU) during this period.

**ABBANK:** (Quarter 1) As per the - of AB Bank Limited, Consolidated EPS was Tk. 0.18 for January-March 2022 as against Tk. 0.15 for January-March 2021; Consolidated NOCFPS was Tk. (23.46) for January-March 2022 as against Tk. (16.05) for January-March 2021. Consolidated NAV per share was Tk. 30.84 as on March 31, 2022 and Tk. 30.82 as on March 31, 2021.

**CRYSTALINS:** (Quarter 1) As per - of Crystal Insurance Company Limited, EPS was Tk. 0.66 for January-March 2022 as against Tk. 0.63 for January-March 2021; NOCFPS was Tk. 1.63 for January-March 2022 as against Tk. 0.69 for January-March 2021. NAV per share was Tk. 23.33 as on March 31, 2022 and Tk. 21.24 as on March 31, 2021.

**ISLAMIBANK:** (Quarter 1) As per - of Islami Bank Bangladesh Limited, Consolidated EPS was Tk. 0.52 for January-March 2022 as against Tk. 0.45 for January-March 2021. Consolidated NOCFPS was Tk. 24.22 for January-March 2022 as against Tk. 33.71 for January-March 2021. Consolidated NAV per share was Tk. 41.39 as on March 31, 2022 and Tk. 39.33 as on March 31, 2021. NOCFPS on solo basis has significantly decreased that of previous year mainly due to net cash out flows against investment to customers and less deposit mobilization from customer as well as positive net cash inflows from net operating activities.

**UNIQUEHRL:** (Quarter 3) As per - of Unique Hotel & Resorts Limited, Consolidated EPS was Tk. 2.83 for January-March 2022 as against Tk. (0.14) (restated) for January-March 2021; Consolidated EPS was Tk. 3.06 for July 2021-March 2022 as against Tk. (0.26) (restated) for July 2020-March 2021. Consolidated NOCFPS was Tk. 1.89 for July 2021-March 2022 as against Tk. 0.16 (restated) for July 2020-March 2021.

**CROWNCEMNT:** (Quarter 3) As per the - of Crown Cement PLC, EPS was Tk. 0.16 for January-March 2022 as against Tk. 2.70 for January-March 2021; EPS was Tk. 0.91 for July 2021-March 2022 as against Tk. 4.73 for July 2020-March 2021. NOCFPS was Tk. 12.14 for July 2021-March 2022 as against Tk. 21.23 for July 2020-March 2021. NAV per share was Tk. 51.62 as on March 31, 2022 and Tk. 52.69 as on June 30, 2021.

**ROBI:** (Quarter 1) As per - of Robi Axiata Limited, Consolidated EPS was Tk. 0.08 for January-March 2022 as against Tk. 0.07 for January-March 2021; Consolidated NOCFPS was Tk. 1.61 for January-March 2022 as

against Tk. 1.68 for January-March 2021. Consolidated NAV per share was Tk. 12.72 as on March 31, 2022 and Tk. 12.66 as on March 31, 2021.

**BENGALWTL:** (Quarter 3) As per - of Bengal Windsor Thermoplastics Mills Ltd., EPS was Tk. 0.15 for January-March 2022 as against Tk. 0.09 for January-March 2021; EPS was Tk. 0.44 for July 2021-March 2022 as against Tk. 0.46 for July 2020-March 2021. NOCFPS was Tk. 0.87 for July 2021-March 2022 as against Tk. 1.08 for July 2020-March 2021. NAV per share was Tk. 25.19 as on March 31, 2022 and Tk. 24.87 as on June 30, 2021.

**BSCCL:** (Quarter 3) As per the - of Bangladesh Submarine Cable Company Limited, EPS was Tk. 3.70 for January-March 2022 as against Tk. 2.93 for January-March 2021; EPS was Tk. 9.98 for July 2021-March 2022 as against Tk. 6.94 for July 2020-March 2021. NOCFPS was Tk. 13.65 for July 2021-March 2022 as against Tk. 6.59 for July 2020-March 2021. NAV per share was Tk. 67.92 as on March 31, 2022 and Tk. 52.49 as on June 30, 2021.

**SKTRIMS:** (Quarter 3) As per - of SK Trims & Industries Ltd., EPS was Tk. 0.15 for January-March 2022 as against Tk. 0.12 for January-March 2021; EPS was Tk. 0.64 for July 2021-March 2022 as against Tk. 0.98 for July 2020-March 2021. NOCFPS was Tk. 0.27 for July 2021-March 2022 as against Tk. 1.61 for July 2020-March 2021. NAV per share was Tk. 14.58 as on March 31, 2022 and Tk. 13.73 as on March 31, 2021.

**TAMIJTEX:** (Quarter 3) As per - of Tamijuddin Textile Mills Limited, EPS was Tk. 1.64 for January-March 2022 as against Tk. 0.30 for January-March 2021; EPS was Tk. 4.24 for July 2021-March 2022 as against Tk. 0.98 for July 2020-March 2021. NOCFPS was Tk. 1.26 for July 2021-March 2022 as against Tk. 0.20 for July 2020-March 2021. NAV per share was Tk. 84.63 as on March 31, 2022 and Tk. 82.30 as on June 30, 2021. Reason for Significant deviation in EPS: EPS increased due to high production and increase of per kg yarn sales price.

**ICB:** (Quarter 3) As per - of Investment Corporation of Bangladesh, Consolidated EPS was Tk. 0.28 for January-March 2022 as against Tk. 0.48 for January-March 2021; Consolidated EPS was Tk. 2.01 for July 2021-March 2022 as against Tk. 1.25 for July 2020-March 2021. Consolidated NOCFPS was Tk. (7.74) for July 2021-March 2022 as against Tk. (5.14) for July 2020-March 2021. Consolidated NAV per share was Tk. 55.87 as on March 31, 2022 and Tk. 54.98 as on June 30, 2021.

**LHBL:** (Quarter 1) As per - of LafargeHolcim Bangladesh Limited, Consolidated EPS was Tk. 0.81 for January-March 2022 as against Tk. 0.89 for January-March 2021. Consolidated NOCFPS was Tk. 1.71 for January-March 2022 as against Tk. 2.83 for January-March 2021. Consolidated NAV per share was Tk. 15.24 as on March 31, 2022 and Tk. 17.04 as on December 31, 2021. The Company has also informed that EPS declined mainly due to decreased aggregate sales. NOCFPS also decreased due to lower EPS and higher payment of suppliers.

**PARAMOUNT:** (Quarter 1) As per - of Paramount Insurance Company Limited, EPS was Tk. 0.86 for January-March 2022 as against Tk. 0.84 for January-March 2021; NOCFPS was Tk. 1.36 for January-March 2022 as against Tk. 1.22 for January-March 2021. NAV per share was Tk. 26.17 as on March 31, 2022 and Tk. 22.61 as on March 31, 2021.

**BSRMLTD:** (Quarter 3) As per - of Bangladesh Steel Re-Rolling Mills Limited, Consolidated EPS was Tk. 3.90 for January-March 2022 as against Tk. 6.26 for January-March 2021; Consolidated EPS was Tk. 12.01 for July 2021-March 2022 as against Tk. 10.93 for July 2020-March 2021. Consolidated NOCFPS was Tk. 16.84 for July 2021-March 2022 as against Tk. 31.82 for July 2020-March 2021. Consolidated NAV per share was Tk. 136.11 as on March 31, 2022 and Tk. 127.56 as on June 30, 2021.

**CITYGENINS:** (Quarter 1) As per - of City General Insurance Company Limited, EPS was Tk. 0.39 for January-March 2022 as against Tk. 0.50 for January-March 2021. NOCFPS was Tk. 1.33 for January-March 2022 as against Tk. 0.96 for January-March 2021. NAV per share was Tk. 18.30 as on March 31, 2022 and Tk. 17.22 as on March 31, 2021. Reason for Significant deviation in EPS, NOCFPS and NAV: EPS has been decreased due to decrease in investment and other income and increasing management expenses, re-insurance expenses and claim expenses. NOCFPS has been increased due to increase in company's

premium income. NAV has been increased due to increase in company's investments in share and FDR.

**EBL:** (Quarter 1) As per - of Eastern Bank Limited, Consolidated EPS was Tk. 1.25 for January-March 2022 as against Tk. 1.09 for January-March 2021; Consolidated NOCFPS was Tk. (5.35) for January-March 2022 as against Tk. 6.50 for January-March 2021. Consolidated NAV per share was Tk. 34.80 as on March 31, 2022 and Tk. 32.01 as on March 31, 2021.

**AFCAGRO:** (Quarter 3) As per - of AFC Agro Biotech Ltd., EPS was Tk. 0.05 for January-March 2022 as against Tk. 0.03 for January-March 2021; EPS was Tk. 0.39 for July 2021-March 2022 as against Tk. 0.12 for July 2020-March 2021. NOCFPS was Tk. (0.90) for July 2021-March 2022 as against Tk. 0.43 for July 2020-March 2021. NAV per share was Tk. 18.36 as on March 31, 2022 and Tk. 18.00 as on June 30, 2021.

**BSRMSTEEL:** (Quarter 3) As per - of BSRM Steels Limited, EPS was Tk. 2.74 for January-March 2022 as against Tk. 3.68 for January-March 2021; EPS was Tk. 8.08 for July 2021-March 2022 as against Tk. 6.88 for July 2020-March 2021. NOCFPS was Tk. 17.28 for July 2021-March 2022 as against Tk. 27.76 for July 2020-March 2021. NAV per share was Tk. 68.83 as on March 31, 2022 and Tk. 62.38 as on June 30, 2021.

**ACTIVEFINE:**(Quarter 3) As per - of Active Fine Chemicals Ltd., EPS was Tk. 0.04 for January-March 2022 as against Tk. 0.02 for January-March 2021; EPS was Tk. 0.24 for July 2021-March 2022 as against Tk. 0.17 for July 2020-March 2021. NOCFPS was Tk. 1.22 for July 2021-March 2022 as against Tk. (0.01) for July 2020-March 2021. NAV per share was Tk. 22.21 as on March 31, 2022 and Tk. 22.01 as on June 30, 2021.

**LRBDL:** (Quarter 3) As per - of Lub-rref (Bangladesh) Ltd., EPS was Tk. 0.40 for January-March 2022 as against Tk. 1.42 for January-March 2021; EPS was Tk. 1.45 for July 2021-March 2022 as against Tk. 2.52 for July 2020-March 2021. NOCFPS was Tk. 2.59 for July 2021-March 2022 as against Tk. 5.59 for July 2020-March 2021. NAV per share (with revaluation) was Tk. 37.25 as on March 31, 2022 and Tk. 36.45 as on June 30, 2021 and NAV per share (without revaluation) was Tk. 33.21 as on March 31, 2022 and Tk. 32.37 as on June 30, 2021.

**ITC:**(Quarter 3) As per - of IT Consultants Limited, EPS was Tk. 0.54 for January-March 2022 as against Tk. 0.38 for January-March 2021; EPS was Tk. 1.39 for July 2021-March 2022 as against Tk. 1.16 for July 2020-March 2021. NOCFPS was Tk. 2.39 for July 2021-March 2022 as against Tk. 1.68 for July 2020-March 2021. NAV per share was Tk. 17.37 as on March 31, 2022 and Tk. 16.48 as on June 30, 2021.

**ANLIMAYARN:** (Quarter 3) As per the - of Anlima Yarn Dyeing Ltd., EPS was Tk. (0.11) for January-March 2022 as against Tk. 0.05 for January-March 2021; EPS was Tk. (0.34) for July 2021-March 2022 as against Tk. 0.22 for July 2020-March 2021. NOCFPS was Tk. 0.97 for July 2021-March 2022 as against Tk. 0.45 for July 2020-March 2021. NAV per share was Tk. 10.18 as on March 31, 2022 and Tk. 10.63 as on June 30, 2021.

**MTB:** (Quarter 1) As per the - of Mutual Trust Bank Limited, Consolidated EPS was Tk. 0.78 for January-March 2022 as against Tk. 0.74 for January-March 2021. Consolidated NOCFPS was Tk. 3.11 for January-March 2022 as against Tk. (1.57) for January-March 2021. Consolidated NAV per share was Tk. 24.81 as on March 31, 2022 and Tk. 24.19 as on December 31, 2021.

**OAL:** (Quarter 3) As per - of Olympic Accessories Ltd., EPS was Tk. (0.20) for January-March 2022 as against Tk. (0.12) for January-March 2021; EPS was Tk. (0.30) for July 2021-March 2022 as against Tk. (0.33) for July 2020-March 2021. NOCFPS was Tk. 0.15 for July 2021-March 2022 as against Tk. 0.27 for July 2020-March 2021. NAV per share was Tk. 13.26 as on March 31, 2022 and Tk. 13.64 as on June 30, 2021.

**TRUSTBANK:** (Quarter 1) As per the - of Trust Bank Limited, Consolidated EPS was Tk. 1.19 for January-March 2022 as against Tk. 0.92 for January-March 2021. Consolidated NOCFPS was Tk. 0.27 for January-March 2022 as against Tk. (17.62) for January-March 2021. Consolidated NAV per share was Tk. 27.72 as on March 31, 2022 and Tk. 25.79 as on March 31, 2021.

**BATASHOE:**(Quarter 1) As per - of Bata Shoe Company (BD) Ltd., EPS was Tk. 5.01 for January-March 2022 as against Tk. (3.58) for January-March 2021. NOCFPS was Tk. 10.30 for January-March 2022 as against Tk. 19.71 for January-March 2021. NAV per share was Tk. 257.34 as on March 31, 2022 and Tk. 252.33 as on December 31, 2021. Reason for Significant deviation in EPS and NOCFPS: EPS increased

compare to last year quarter driven by revenue growth in sales volume and amount, especially in post COVID period. NOCFPS increased compare to last year quarter driven by revenue growth in sales volume and amount as well as increase in related collections, especially in post COVID period.

**STANDARINS:** (Quarter 1) As per - of Standard Insurance Limited, EPS was Tk. 0.64 for January-March 2022 as against Tk. 0.67 for January-March 2021. NOCFPS was Tk. 0.16 for January-March 2022 as against Tk. 0.88 for January-March 2021. NAV per share was Tk. 20.48 as on March 31, 2022 and Tk. 19.84 as on December 31, 2021.

**TUNGHAI:** (Quarter 3) As per - of Tung Hai Knitting & Dyeing Limited, EPS was Tk. (0.05) for January-March 2022 as against Tk. (0.06) for January-March 2021; EPS was Tk. (0.21) for July 2021-March 2022 as against Tk. (0.22) for July 2020-March 2021. NOCFPS was Tk. (0.023) for July 2021-March 2022 as against Tk. (0.012) for July 2020-March 2021. NAV per share was Tk. (5.96) as on March 31, 2022 and Tk. (5.76) as on June 30, 2021.

**PRIMEBANK:** (Quarter 1) As per - of Prime Bank Limited, Consolidated EPS was Tk. 0.92 for January-March 2022 as against Tk. 1.34 for January-March 2021. Consolidated NOCFPS was Tk. (4.43) for January-March 2022 as against Tk. 1.89 for January-March 2021. Consolidated NAV per share was Tk. 27.36 as on March 31, 2022 and Tk. 26.35 as on March 31, 2021.

**1STPRIMFMF:** (Quarter 1) As per - of Prime Finance First Mutual Fund, EPU was Tk. 0.71 for January-March 2022 as against Tk. 0.28 for January-March 2021. NOCFPU was Tk. (0.03) for January-March 2022 as against Tk. 0.17 for January-March 2021. NAV per unit at market price was Tk. 14.63 as on March 31, 2022 and Tk. 15.17 as on December 31, 2021. NAV per unit at cost price was Tk. 19.29 as on March 31, 2022 and Tk. 19.58 as on December 31, 2021.

**ICBAGRANI1:** (Quarter 3) As per - of ICB AMCL First Agrani Bank Mutual Fund, EPU was Tk. 0.11 for January-March 2022 as against Tk. 0.04 for January-March 2021; EPU was Tk. 0.62 for July 2021-March 2022 as against Tk. 0.30 for July 2020-March 2021. NOCFPU was Tk. 0.20 for July 2021-March 2022 as against Tk. 0.18 for July 2020-March 2021. NAV per unit at market price was Tk. 11.66 as on March 31, 2022 and Tk. 11.01 as on June 30, 2021. NAV per unit at cost price was Tk. 11.68 as on March 31, 2022 and Tk. 11.54 as on June 30, 2021.

**ICBSONALI1:** (Quarter 3) As per - of ICB AMCL Sonali Bank Ltd. 1st Mutual Fund, EPU was Tk. 0.12 for January-March 2022 as against Tk. 0.04 for January-March 2021; EPU was Tk. 0.61 for July 2021-March 2022 as against Tk. 0.41 for July 2020-March 2021. NOCFPU was Tk. 0.13 for July 2021-March 2022 as against Tk. (0.02) for July 2020-March 2021. NAV per unit at market price was Tk. 10.72 as on March 31, 2022 and Tk. 10.39 as on June 30, 2021. NAV per unit at cost price was Tk. 11.96 as on March 31, 2022 and Tk. 11.93 as on June 30, 2021.

**IFILISLMF1:** (Quarter 3) As per - of IFIL Islamic Mutual Fund-1, EPU was Tk. 0.00 for January-March 2022 as against Tk. 0.04 for January-March 2021; EPU was Tk. 0.24 for July 2021-March 2022 as against Tk. 0.11 for July 2020-March 2021. NOCFPU was Tk. 0.26 for July 2021-March 2022 as against Tk. (0.003) for July 2020-March 2021. NAV per unit at market price was Tk. 9.94 as on March 31, 2022 and Tk. 9.50 as on June 30, 2021. NAV per unit at cost price was Tk. 11.31 as on March 31, 2022 and Tk. 11.26 as on June 30, 2021.

**ICB3RDNRB:** (Quarter 3) As per - of ICB AMCL Third NRB Mutual Fund, EPU was Tk. 0.16 for January-March 2022 as against Tk. 0.08 for January-March 2021; EPU was Tk. 0.47 for July 2021-March 2022 as against Tk. 0.25 for July 2020-March 2021. NOCFPU was Tk. 0.13 for July 2021-March 2022 as against Tk. 0.07 for July 2020-March 2021. NAV per unit at market price was Tk. 9.98 as on March 31, 2022 and Tk. 9.22 as on June 30, 2021. NAV per unit at cost price was Tk. 12.09 as on March 31, 2022 and Tk. 12.07 as on June 30, 2021.

**PF1STMF:** (Quarter 3) As per - of Phoenix Finance 1st Mutual Fund, EPU was Tk. 0.12 for January-March 2022 as against Tk. 0.19 for January-March 2021; EPU was Tk. 0.48 for July 2021-March 2022 as against Tk. 0.28 for July 2020-March 2021. NOCFPU was Tk. 0.10 for July 2021-March 2022 as against Tk. 0.09 for July 2020-March 2021. NAV per unit at market price was Tk. 10.29 as on March 31, 2022 and Tk. 9.68 as on June

30, 2021. NAV per unit at cost price was Tk. 12.53 as on March 31, 2022 and Tk. 12.23 as on June 30, 2021.

**PRIME1ICBA:** (Quarter 3) As per - of Prime Bank 1st ICB AMCL Mutual Fund, EPU was Tk. 0.10 for January-March 2022 as against Tk. 0.07 for January-March 2021; EPU was Tk. 0.57 for July 2021-March 2022 as against Tk. 0.41 for July 2020-March 2021. NOCFPU was Tk. 0.12 for July 2021-March 2022 as against Tk. 0.13 for July 2020-March 2021. NAV per unit at market price was Tk. 10.61 as on March 31, 2022 and Tk. 10.15 as on June 30, 2021. NAV per unit at cost price was Tk. 12.48 as on March 31, 2022 and Tk. 12.28 as on June 30, 2021.

**ICBEPMF1S1:** (Quarter 3) As per - of ICB Employees Provident Mutual Fund One: Scheme One, EPU was Tk. 0.13 for January-March 2022 as against Tk. 0.17 for January-March 2021; EPU was Tk. 0.41 for July 2021-March 2022 as against Tk. 0.30 for July 2020-March 2021. NOCFPU was Tk. 0.13 for July 2021-March 2022 as against Tk. 0.07 for July 2020-March 2021. NAV per unit at market price was Tk. 10.03 as on March 31, 2022 and Tk. 9.40 as on June 30, 2021. NAV per unit at cost price was Tk. 12.38 as on March 31, 2022 and Tk. 12.16 as on June 30, 2021.

**ICBAMCL2ND:** (Quarter 3) As per - of ICB AMCL Second Mutual Fund, EPU was Tk. 0.22 for January-March 2022 as against Tk. 0.16 for January-March 2021; EPU was Tk. 0.60 for July 2021-March 2022 as against Tk. 0.31 for July 2020-March 2021. NOCFPU was Tk. 0.13 for July 2021-March 2022 as against Tk. (0.08) for July 2020-March 2021. NAV per unit at market price was Tk. 11.07 as on March 31, 2022 and Tk. 10.33 as on June 30, 2021. NAV per unit at cost price was Tk. 14.24 as on March 31, 2022 and Tk. 13.96 as on June 30, 2021.

**AZIZPIPES:** (Quarter 3) As per - of Azip Pipes Limited, EPS was Tk. (1.39) for January-March 2022 as against Tk. (0.37) for January-March 2021; EPS was Tk. (3.38) for July 2021-March 2022 as against Tk. (0.47) for July 2020-March 2021. NOCFPS was Tk. (0.27) for July 2021-March 2022 as against Tk. 0.17 for July 2020-March 2021. NAV per share was Tk. (18.44) as on March 31, 2022 and Tk. (15.09) as on June 30, 2021.

**VAMLRBBF:** (Quarter 1) As per the - of Vanguard AML Rupali Bank Balanced Fund, EPU was Tk. 0.26 for January-March 2022 as against Tk. (0.09) for January-March 2021. NOCFPU was Tk. 0.05 for January-March 2022 as against Tk. 0.03 for January-March 2021. NAV per unit at market price was Tk. 10.59 as on March 31, 2022 and Tk. 11.96 as on December 31, 2021. NAV per unit at cost price was Tk. 10.56 as on March 31, 2022 and Tk. 11.30 as on December 31, 2021.

**MERCANBANK:** (Quarter 1) As per the - of Mercantile Bank Limited, Consolidated EPS was Tk. 0.86 for January-March 2022 as against Tk. 0.61 for January-March 2021. Consolidated NOCFPS was Tk. 1.21 for January-March 2022 as against Tk. 4.92 for January-March 2021. Consolidated NAV per share was Tk. 24.86 as on March 31, 2022 and Tk. 23.21 as on March 31, 2021.

**ADNTEL:** (Quarter 3) As per the - of ADN Telecom Limited, EPS was Tk. 0.54 for January-March 2022 as against Tk. 0.56 for January-March 2021; EPS was Tk. 1.77 for July 2021-March 2022 as against Tk. 1.76 for July 2020-March 2021. NOCFPS was Tk. 1.40 for July 2021-March 2022 as against Tk. 1.22 for July 2020-March 2021. NAV per share was Tk. 26.73 as on March 31, 2022 and Tk. 25.97 as on June 30, 2021.

**NITOLINS:** (Quarter 1) As per the - of Nitol Insurance Company Limited, EPS was Tk. 0.65 for January-March 2022 as against Tk. 0.64 for January-March 2021. NOCFPS was Tk. 0.34 for January-March 2022 as against Tk. (0.99) for January-March 2021. NAV per share was Tk. 29.81 as on March 31, 2022 and Tk. 27.87 as on March 31, 2021.

**SEMLIBLSF:** (Quarter 3) As per - of SEML IBBL Shariah Fund, EPU was Tk. 0.02 for January-March 2022 as against Tk. 0.23 for January-March 2021. EPU was Tk. 0.63 for July 2021-March 2022 as against Tk. 1.81 for July 2020-March 2021. NOCFPU was Tk. 0.34 for July 2021-March 2022 as against Tk. 0.51 for July 2020-March 2021. NAV per unit at market price (Fair Value) was Tk. 10.93 as on March 31, 2022 and Tk. 11.31 as on June 30, 2021. NAV per unit at cost price was Tk. 11.20 as on March 31, 2022 and Tk. 11.85 as on June 30, 2021.

**BDAUTOCA:** (Quarter 3) As per - of Bangladesh Autocars Ltd., EPS was Tk. 0.19 for January-March 2022 as against Tk. 0.06 for January-March 2021; EPS was Tk. 0.44 for July 2021-March 2022 as against Tk. 0.31 for July 2020-March 2021. NOCFPS was Tk. 1.00 for July 2021-March 2022 as against Tk. 1.42 for July

2020-March 2021. NAV per share was Tk. 7.02 as on March 31, 2022 and Tk. 6.85 as on June 30, 2021. However, the scrip is suspended in CSE.

**WALTONHIL(correction):** (Quarter 3) As per - of Walton Hi-Tech Industries PLC, EPS was Tk. 12.34 for January-March 2022 as against Tk. 12.92 for January-March 2021; EPS was Tk. 12.07 for July 2021-March 2022 as against Tk. 34.26 for July 2020-March 2021. NOCFPS was Tk. (16.36) for July 2021-March 2022 as against Tk. 52.24 for July 2020-March 2021. NAV per share (with revaluation) was Tk. 321.58 as on March 31, 2022 and Tk. 311.59 as on June 30, 2021. NAV per share (without revaluation) was Tk. 218.22 as on March 31, 2022 and Tk. 208.16 as on June 30, 2021.

**WALTONHIL:** (Quarter 3) As per - of Walton Hi-Tech Industries Ltd., EPS was Tk. 12.34 for January-March 2022 as against Tk. 12.92 for January-March 2021; EPS was Tk. 12.07 for July 2021-March 2022 as against Tk. 34.26 for July 2020-March 2021. NOCFPS was Tk. (16.36) for July 2021-March 2022 as against Tk. 52.24 for July 2020-March 2021. NAV per share (with revaluation) was Tk. 321.58 as on March 31, 2022 and Tk. 311.59 as on June 30, 2021. NAV per share (without revaluation) was Tk. 218.22 as on March 31, 2022 and Tk. 208.16 as on June 30, 2021.

**ARGONDENIM:** (Quarter 3) As per - of Argon Denims Limited, EPS was Tk. 0.47 for January-March 2022 as against Tk. 0.42 for January-March 2021; EPS was Tk. 0.04 for July 2021-March 2022 as against Tk. 1.03 for July 2020-March 2021. NOCFPS was Tk. (0.62) for July 2021-March 2022 as against Tk. 0.47 for July 2020-March 2021. NAV per share was Tk. 23.97 as on March 31, 2022 and Tk. 26.15 as on March 31, 2021.

**BBS:** (Quarter 3) As per - of Bangladesh Building Systems Ltd., EPS was Tk. 0.46 for January-March 2022 as against Tk. (0.12) for January-March 2021; EPS was Tk. 1.42 for July 2021-March 2022 as against Tk. 0.10 for July 2020-March 2021. NOCFPS was Tk. 0.10 for July 2021-March 2022 as against Tk. 0.82 for July 2020-March 2021. NAV per share was Tk. 15.48 as on March 31, 2022 and Tk. 14.26 as on June 30, 2021.

**MATINSPINN:** (Quarter 3) As per - of Matin Spinning Mills Ltd., EPS was Tk. 2.43 for January-March 2022 as against Tk. 1.92 for January-March 2021; EPS was Tk. 7.98 for July 2021-March 2022 as against Tk. 4.03 for July 2020-March 2021. NOCFPS was Tk. 5.01 for July 2021-March 2022 as against Tk. 6.30 for July 2020-March 2021. NAV per share (with revaluation reserve) was Tk. 57.84 as on March 31, 2022 and Tk. 53.84 as on June 30, 2021.

**ETL:** (Quarter 3) As per the - of Evince Textiles Limited, Consolidated EPS was Tk. (0.19) for January-March 2022 as against Tk. 0.165 for January-March 2021; Consolidated EPS was Tk. (0.35) for July 2021-March 2022 as against Tk. (0.14) for July 2020-March 2021. Consolidated NOCFPS was Tk. (0.69) for July 2021-March 2022 as against Tk. 2.15 for July 2020-March 2021. Consolidated NAV per share was Tk. 12.54 as on March 31, 2022 and Tk. 13.09 as on March 31, 2021.

**SAMORITA:** (Quarter 3) As per the - of Samorita Hospital Ltd., EPS was Tk. 0.01 for January-March 2022 as against Tk. 0.23 for January-March 2021; EPS was Tk. 1.27 for July 2021-March 2022 as against Tk. 1.58 for July 2020-March 2021. NOCFPS was Tk. 2.03 for July 2021-March 2022 as against Tk. 2.88 for July 2020-March 2021. NAV per share was Tk. 51.73 as on March 31, 2022 and Tk. 51.46 as on June 30, 2021.

**BBSCABLES:** (Quarter 3) As per the - of BBS Cables Ltd., EPS was Tk. 0.64 for January-March 2022 as against Tk. 1.01 for January-March 2021; EPS was Tk. 3.16 for July 2021-March 2022 as against Tk. 3.90 for July 2020-March 2021. NOCFPS was Tk. 1.11 for July 2021-March 2022 as against Tk. 3.35 for July 2020-March 2021. NAV per share was Tk. 34.12 as on March 31, 2022 and Tk. 31.90 as on June 30, 2021. Reason for deviations 1. EPS decrease due to govt. tender during the period, the revenue has declined comparing to the last year and Raw Material cost also increase during the year. As a result, the EPS of the Company has decreased in the Third Quarter (Q3) of FY 2021-2022. 2. NAV: NAV per share has increased due to increase of the assets of the Company. 3. NOCFPS: The cash collection has decreased due to revenue of sales and Corona Virus (COVID-19) situation comparing to the last year and as a result the NOCFPS has decreased.

**SONARGAON:** (Quarter 3) As per - of Sonargaon Textiles Ltd.; EPS was Tk. 0.04 for January-March 2022 as against Tk. (0.41) for January-March 2021; EPS was Tk. 0.24 for July 2021-March 2022 as against Tk.

(1.29) for July 2020-March 2021. NOCFPS was Tk. 0.02 for July 2021-March 2022 as against Tk. 7.67 for July 2020-March 2021. NAV per share was Tk. 11.32 as on March 31, 2022 and Tk. 11.08 as on June 30, 2021. The Company has also informed that reason for significant deviation in EPS, NAV and NOCFPS as follows: EPS has increased during the last quarter due to higher production & sales volume which is comparatively positive than the same quarter of the previous year. NAV also increased as overall business scenario was reflected by positive reflection mainly due to Net Profit after Tax. Conversely, NOCFPS has been decreased mainly due to lower collection from customers.

**DELTASPINN:** (Quarter 3) As per - of Delta Spinners Limited, Consolidated EPS was Tk. 0.01 for January-March 2022 as against Tk. 0.04 for January-March 2021. Consolidated EPS was Tk. (0.04) for July 2021-March 2022 as against Tk. 0.11 for July 2020-March 2021. Consolidated NOCFPS was Tk. 0.02 for July 2021-March 2022 as against Tk. 0.04 for July 2020-March 2021. Consolidated NAV per share (including revaluation) was Tk. 13.49 as on March 31, 2022 and Tk. 13.52 as on June 30, 2021. The company has also informed regarding Significant Deviation in EPS for Third Quarter due to impact of COVID 19, serious flash floods, serious global problem in the supply of raw cotton and abnormal behavior of both supply and price.

**IBNSINA:** (Quarter 3) As per the - of The Ibn Sina Pharmaceutical Industry Ltd., Consolidated EPS was Tk. 2.76 for January-March 2022 as against Tk. 2.79 for January-March 2021; Consolidated EPS was Tk. 13.26 for July 2021-March 2022 as against Tk. 10.92 for July 2020-March 2021. Consolidated NOCFPS was Tk. 10.84 for July 2021-March 2022 as against Tk. 14.17 for July 2020-March 2021. Consolidated NAV per share was Tk. 77.26 as on March 31, 2022 and Tk. 68.69 as on June 30, 2021.

**RAKCERAMIC:** (Quarter 1) As per - of RAK Ceramics (Bangladesh) Limited, Consolidated EPS was Tk. 0.57 for January-March 2022 as against Tk. 0.50 for January-March 2021. Consolidated NOCFPS was Tk. 1.11 for January-March 2022 as against Tk. 1.04 for January-March 2021. Consolidated NAV per share was Tk. 16.84 as on March 31, 2022 and Tk. 15.91 as on March 31, 2021.

**ASIAPACINS:** (Quarter 1) As per the - of Asia Pacific General Insurance Company Ltd., EPS was Tk. 1.09 for January-March 2022 as against Tk. 1.07 for January-March 2021. NOCFPS was Tk. 1.42 for January-March 2022 as against Tk. 0.97 for January-March 2021. NAV per share was Tk. 23.05 as on March 31, 2022 and Tk. 21.70 as on March 31, 2021.

**NCCBANK:** (Quarter 1) As per - of NCC Bank Ltd., Consolidated EPS was Tk. 0.59 for January-March 2022 as against Tk. 0.52 for January-March 2021; Consolidated NOCFPS was Tk. (3.84) for January-March 2022 as against Tk. 3.57 for January-March 2021. Consolidated NAV per share was Tk. 22.65 as on March 31, 2022 and Tk. 20.89 as on March 31, 2021.

**FIRSTSBANK:** (Quarter 1) As per the - of First Security Islami Bank Ltd., Consolidated EPS was Tk. 0.56 for January-March 2022 as against Tk. 0.31 for January-March 2021. Consolidated NOCFPS was Tk. (5.06) for January-March 2022 as against Tk. (9.37) for January-March 2021. Consolidated NAV per share was Tk. 20.98 as on March 31, 2022 and Tk. 18.32 as on March 31, 2021.

**IPDC:** (Quarter 1) As per - of IPDC Finance Limited, EPS was Tk. 0.60 for January-March 2022 as against Tk. 0.55 for January-March 2021. NOCFPS was Tk. (13.28) for January-March 2022 as against Tk. (18.09) for January-March 2021. NAV per share was Tk. 17.72 as on March 31, 2022 and Tk. 17.12 as on December 31, 2021.

**EHL:** (Quarter 3) As per the - of Eastern Housing Limited, EPS was Tk. 1.30 for January-March 2022 as against Tk. 1.02 for January-March 2021; EPS was Tk. 3.93 for July 2021-March 2022 as against Tk. 2.99 for July 2020-March 2021. NOCFPS was Tk. 21.60 for July 2021-March 2022 as against Tk. 9.37 for July 2020-March 2021. NAV per share was Tk. 72.76 as on March 31, 2022 and Tk. 70.33 as on June 30, 2021. Reason for significant increase: Increase of EPS: Due to significant increase in overall profitability. Profitability increased due to significant increase of revenue (apartment) and increase of finance income. Increase of NOCFPS: NOCFPS was increased due to increased collection during the period under review as compared to last year.

**KPPL:** (Quarter 3) As per - of Khulna Printing & Packaging Ltd., EPS was Tk. (0.07) for January-March 2022 as against Tk. (0.04) for January-March 2021; EPS was Tk. (3.06) for July 2021-March 2022 as against Tk.



(0.14) for July 2020-March 2021. NOCFPS was Tk. (1.16) for July 2021-March 2022 as against Tk. (0.49) for July 2020-March 2021. NAV per share was Tk. (1.83) as on March 31, 2022 and Tk. 1.23 as on June 30, 2021.

**RDFOOD:** (Quarter 3) As per the - of Rangpur Dairy & Food Products Ltd. EPS was Tk. 0.60 for January-March 2022 as against Tk. 0.20 for January-March 2021; EPS was Tk. 1.37 for July 2021-March 2022 as against Tk. 0.51 for July 2020-March 2021. NOCFPS was Tk. 1.35 for July 2021-March 2022 as against Tk. 0.81 for July 2020-March 2021. NAV per share was Tk. 15.30 as on March 31, 2022 and Tk. 14.65 as on June 30, 2021.

**SINGERBD:** (Quarter 1) As per the - of Singer Bangladesh Limited, EPS was Tk. 0.91 for January-March 2022 as against Tk. 1.81 for January-March 2021. NOCFPS was Tk. (15.48) for January-March 2022 as against Tk. (16.12) for January-March 2021. NAV per share was Tk. 34.98 as on March 31, 2022 and Tk. 34.06 as on December 31, 2021.

**LOVELLO:** (Quarter 3) As per the - of Taufika Foods and Lovello Ice-cream PLC, EPS was Tk. 0.58 for January-March 2022 as against Tk. 0.26 for January-March 2021; EPS was Tk. 1.13 for July 2021-March 2022 as against Tk. 0.76 for July 2020-March 2021. NOCFPS was Tk. 2.77 for July 2021-March 2022 as against Tk. 0.86 for July 2020-March 2021. NAV per share was Tk. 12.60 as on March 31, 2022 and Tk. 12.57 as on June 30, 2021. The Company has also informed that Ice-cream industry of Bangladesh suffered a lot during COVID\_19. As Bangladesh on road to recovery from COVID-19, it has also a positive impact of the sales in this period. As a result, Net Profit after Tax, EPS, NAV per share have also increased in comparison to the 2nd quarter of the current financial year.

**PEOPLESINS:** (Quarter 1) As per - of Peoples Insurance Company Limited, EPS was Tk. 0.58 for January-March 2022 as against Tk. 0.54 for January-March 2021. NOCFPS was Tk. 1.23 for January-March 2022 as against Tk. 0.85 for January-March 2021. NAV per share was Tk. 30.66 as on March 31, 2022 and Tk. 29.14 as on March 31, 2021.

**EGEN:** (Quarter 3) As per - of eGeneration Limited, EPS was Tk. 0.40 for January-March 2022 as against Tk. 0.38 for January-March 2021; EPS was Tk. 1.18 for July 2021-March 2022 as against Tk. 1.03 for July 2020-March 2021. NOCFPS was Tk. 0.39 for July 2021-March 2022 as against Tk. (0.16) for July 2020-March 2021. NAV per share was Tk. 21.41 as on March 31, 2022 and Tk. 20.86 as on June 30, 2021. The Company has also informed that NOCFPS increased by 0.45 paisa due to aggressive receivable collection and a conservative payment strategy.

**USMANIAGL:** (Quarter 3) As per - of Usmania Glass Sheet Factory Ltd., EPS was Tk. (0.73) for January-March 2022 as against Tk. (1.53) for January-March 2021; EPS was Tk. (2.30) for July 2021-March 2022 as against Tk. (4.88) for July 2020-March 2021. NOCFPS was Tk. 1.10 for July 2021-March 2022 as against Tk. (2.27) for July 2020-March 2021. NAV per share was Tk. 83.53 as on March 31, 2022 and Tk. 87.55 as on March 31, 2021.

**HRTEX:** (Quarter 3) As per the - of H.R. Textile Mills Ltd., EPS was Tk.1.22 for January-March 2022 as against Tk. 0.89 (restated) for January-March 2021; EPS was Tk. 2.26 for July 2021-March 2022 as against Tk. 1.75 (restated) for July 2020-March 2021. NOCFPS was Tk. 1.84 for July 2021-March 2022 as against Tk. 2.17 July 2020-March 2021. NAV per share was Tk. 44.82 as on March 31, 2022 and Tk. 45.18 as on June 30, 2021.

**CONTININS:** (Quarter 1) As per - of Continental Insurance Ltd., EPS was Tk. 0.50 for January-March 2022 as against Tk. 0.48 (restated) for January-March 2021. NOCFPS was Tk. 0.11 for January-March 2022 as against Tk. 0.15 for January-March 2021. NAV per share was Tk. 20.92 as on March 31, 2022 and Tk. 20.32 as on March 31, 2021.

**DBH:** (Quarter 1) Reason for Significant deviation in NOCFPS: It is to be noted that the Company has prepare their financial statement on the basis of Bangladesh Bank prescribed guideline for Banks and NBFIs. This quarter the Company shown the net receipt from Term Loan and Zero Coupon bond under financing activities which was previously shown under operating activities. As a result, the NOCFPS in comparative figure of last quarter March 31, 2021 has changed from 23.22 to (3.41).

**DBH:** (Quarter 1) As per - of Delta Brac Housing Finance Corporation Ltd., EPS was Tk. 1.75 for January-March 2022 as against Tk. 1.75 for January-March 2021. NOCFPS was Tk. (12.31) for January-March 2022 as against Tk. (3.41) for January-March 2021. NAV per share was Tk. 42.61 as on March 31, 2022 and Tk. 40.87 as on December 31, 2021. Reason for Significant deviation in NOCFPS: The main reason behind this variance in NOCFPS is the negative cash flow from Deposit during the period. In Q1, 2022 net deposit cash outflow is Tk. 1,826.00 million whereas there was a net cash inflow of Tk. 151.00 million in Q1,2021.

**DOREENPWR:**(Quarter 3) As per the - of Doreen Power Generations and Systems Limited, Consolidated EPS was Tk. 3.38 for January-March 2022 as against Tk. 1.53 (restated) for January-March 2021; Consolidated EPS was Tk. 8.24 for July 2021-March 2022 as against Tk. 5.38 (restated) for July 2020-March 2021. Consolidated NOCFPS was Tk. (11.12) for July 2021-March 2022 as against Tk. 4.54 (restated) for July 2020-March 2021. Consolidated NAV per share was Tk. 51.08 as on March 31, 2022 and Tk. 43.22 (restated) as on June 30, 2021. Deviation in Consolidated Earnings per share (EPS): EPS has increased significantly due to significant increase in revenue and net profit of two subsidiaries i.e. DNPGL & DSPGL and for newly added revenue and net profit of another subsidiary i.e. CPGL which has started commercial operation from 11 February 2022. Deviation in Consolidated Net Operating Cash Flow (CNOCF): CNOCF has decreased significantly (i.e. become negative) because of significant increase in closing inventory and receivable of three subsidiary companies as at 31 March 2022.

**NAHEEACP:** (Quarter 3) As per the - of Nahee Aluminum Composite Panel Ltd., EPS was Tk. 1.29 for January-March 2022 as against Tk. 0.62 for January-March 2021; EPS was Tk. 2.41 for July 2021-March 2022 as against Tk. 1.64 for July 2020-March 2021. NOCFPS was Tk. 1.56 for July 2021-March 2022 as against Tk. 1.60 for July 2020-March 2021. NAV per share was Tk. 18.78 as on March 31, 2022 and Tk. 17.38 as on June 30, 2021.

**KBSEED:** (Quarter 1) As per - of Krishibid Seed Limited for the period from July 2021 to September 2021 (three months) of the Company, Net Profit after Tax was Tk. 8.57 million, Pre-QIO Basic EPS was Tk. 0.60 and Post-QIO EPS was Tk. 0.29. NAV per share was Tk. 12.55 as on September 30, 2021.

**Krishibid Seed Limited:** (Quarter 1) As per - of Krishibid Seed Limited for the period from July 2021 to September 2021 (three months) of the Company, Net Profit after Tax was Tk. 8.57 million, Pre-QIO Basic EPS was Tk. 0.60 and Post-QIO EPS was Tk. 0.29. NAV p

**EXIMBANK:** Credit Rating Information and Services Limited (CRISL) has rated EXIM Bank Limited as "AA" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements of the Company up to December 31, 2021, also unaudited financials up to March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**PRIMEFIN:** Credit Rating Information and Services Limited (CRISL) has assigned the Rating of Prime Finance & Investment Limited as "A+" in the long term and "ST-3" in the short term along with a Stable outlook based on audited financials of the Company up to December 31, 2020; unaudited financials up to September 30, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**PHENIXINS:** Credit Rating Information and Services Limited (CRISL) has assigned the CPA (Claim Paying Ability) Rating to Phoenix Insurance Company Ltd. as "AA" along with a stable outlook in consideration of audited financials of the Company up to December 31, 2021; unaudited financials up to March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**BEXIMCO:** Emerging Credit Rating Limited (ECRL) has assigned rating of the Company as "BB+" in the long term and "ST-4" in the short term along with a Stable outlook based on audited financial statements of the Company FY2021, unaudited financial statement of 6 months (July-Dec 2021) and other qualitative information up to the date of rating.

**DSSL:** National Credit Ratings Limited (NCR) has announced the surveillance entity rating of Dragon Sweater & Spinning Ltd. as "A+" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements of the Company as on June 30, 2021.

**GHCL:** ARGUS Credit Rating Services Limited (ACRSL) has announced the rating of Global Heavy Chemicals Ltd. as "A+" for long term and "ST-2" for short term along with stable outlook based on audited financials of the Company up to June 30, 2021 and unaudited financial statements ending March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**MERCANBANK:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned Rating of Mercantile Bank Limited as "AA" in the long term and "ST-2" in the short term along with a stable outlook in consideration of its audited financials up to December 31, 2021, unaudited financials up to March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**COPPERTECH:** ARGUS Credit Rating Services Ltd (ACRSL) has announced the Rating of Coppertech Industries Ltd. as "BBB+" in the long term and "ST-3" in the short term along with a stable outlook based on audited financials of the Company up to June 30, 2021, un-audited financial statements ending March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**DHAKABANK:** Emerging Credit Rating Limited (ECRL) has assigned the rating to Dhaka Bank Limited as "AA" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements of the Company up to December 31, 2021 and other relevant quantitative along with qualitative information available up to the date of rating.

**GHAIL:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Golden Harvest Agro Industries Ltd. as "A+" in the long term and "ST-3" in the short term along with a stable outlook in consideration of its audited financials up to June 30, 2021, unaudited financials up to March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**CRYSTALINS:** National Credit Ratings Limited (NCR) has assigned the entity rating (Surveillance) of Crystal Insurance Company Limited as "AA" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements of the Company as on December 31, 2021.

**SIBL:** Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned the rating of Social Islami Bank Limited as "AA+" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2021 and relevant qualitative information till May 15, 2022.

**MTB:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating of Mutual Trust Bank Limited as "AA" in the long term and "ST-2" in the short term along with a Stable outlook in consideration of its audited financials up to December 31, 2021 also unaudited financials up to March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**MONOSPOOL:** National Credit Ratings Ltd. (NCR) has assigned the entity rating to Bangladesh Monospool Paper Manufacturing Co. Ltd. as "BBB" in the long term and "ST-3" in the short term along with a developing outlook based on audited financial statements of the Company as on June 30, 2021.

**BAYLEASING:** Emerging Credit Rating Limited (ECRL) has assigned Bay Leasing & Investment Ltd. as "A" in the long term and "ST-2" in the short term along with a stable outlook based on un-audited financial statements of the Company of FY2021 and other relevant quantitative as well as qualitative information up to the date of rating.

## Un-audited HY A/Cs

**MITHUNKNIT:** (Quarter 2) As per un-audited half yearly accounts, Mithun Knitting and Dyeing Ltd. has informed that due to suspension of factory operation, the Earning Per Share and Net Operating Cash Flow Per Share were nil. NAV per share was 3.18 as on June 30, 2021.

**LRGLOBMF1:** (Quarter 2) As per un-audited financial statements of LR Global Bangladesh Mutual Fund One, EPU was Tk. 0.1019 for January-March 2022 as against Tk. 0.8607 for January-March 2021; EPU was Tk. 0.2153 for October 2021-March 2022 as against Tk. 1.3235 for October 2020-March 2021. NOCFPU was Tk. (1.43) for October 2021-March 2022 as against Tk. 0.72 for October 2020-March 2021. NAV per unit at market price was Tk. 11.29 as on March 31, 2022 and Tk. 13.47 as on September 30, 2021. NAV per unit at cost price was Tk. 10.25 as on March 31, 2022 and Tk. 11.54 as on September 30, 2021.

## Un-audited Financial Statements

**MITHUNKNIT:** (Quarter 3) As per the un-audited financial statements, Mithun Knitting and Dyeing Ltd. has informed that due to suspension of factory operation, the Earning Per Share and Net Operating Cash Flow Per Share were nil. NAV per share was 3.18 as on June 30, 2021.

**MITHUNKNIT:** (Quarter 1) As per the un-audited financial statements, Mithun Knitting and Dyeing Ltd. has informed that due to suspension of factory operation, the Earning Per Share and Net Operating Cash Flow Per Share were nil. NAV per share was 3.18 as on June 30, 2021.

**RUPALIBANK:** (Quarter 1) As per the un-audited financial statements of Rupali Bank Limited, Consolidated EPS was Tk. 0.21 for January-March 2022 as against Tk. 0.17 for January-March 2021. Consolidated NOCFPS was Tk. 3.88 for January-March 2022 as against Tk. (1.18) for January-March 2021. Consolidated NAV per share was Tk. 39.15 as on March 31, 2022 and Tk. 40.55 as on March 31, 2021. NOCFPS has increased due to increase in deposits, loan and advances, borrowing from other banks and financial institutions.

**FUWANGFOOD:** (Quarter 3) As per the un-audited financial statements of Fu-Wang Foods Ltd., EPS was Tk. 0.02 for January-March 2022 as against Tk. 0.09 for January-March 2021. EPS was Tk. 0.11 for July 2021-March 2022 as against Tk. 0.26 for July 2020-March 2021. NOCFPS was Tk. 0.15 for July 2021-March 2022 as against Tk. 0.39 for July 2020-March 2021. NAV per share was Tk. 11.70 as on March 31, 2022 and Tk. 11.60 as on March 31, 2021.

**BDTHAIFOOD:** (Revised) In reference to the earlier news regarding Un-audited Financial Statements (Quarter 3) disseminated by CSE on 05.05.2022, BD Thai Food & Beverage Limited has further informed that EPS of the Company would be 0.59 instead of 0.51 for July 2021-March 2022. Other information will remain unchanged.

**PADMALIFE:** (Quarter 1) As per un-audited financial statements of Padma Islami Life Insurance Ltd., Increase in life revenue account for January-March 2022 was Tk. 7.08 million with total life insurance fund of Tk. 131.71 million as against decrease in life revenue account of Tk. 10.13 million and Tk. 141.53 million respectively for the same period of the previous year.

**ISLAMIINS:** (Quarter 1) As per un-audited financial statements of Islami Insurance Bangladesh Ltd., EPS was Tk. 0.71 for January-March 2022 as against Tk. 0.63 for January-March 2021. NOCFPS was Tk. 1.48 for January-March 2022 as against Tk. 1.64 for January-March 2021. NAV per share was Tk. 18.16 as on March 31, 2022 and Tk. 17.51 as on December 31, 2021.

**BSC:** (Quarter 3) As per the un-audited financial statements of Bangladesh Shipping Corporation, EPS was Tk. 3.31 for January-March 2022 as against Tk. 1.17 for January-March 2021; EPS was Tk. 11.59 for July 2021-March 2022 as against Tk. 2.83 for July 2020-March 2021. NOCFPS was Tk. 17.76 for July 2021-March 2022 as against Tk. 9.58 for July 2020-March 2021. NAV per share was Tk. 69.31 as on March 31, 2022 and Tk. 60.28 as on June 30, 2021. The company has also informed that EPS has increased significantly in this period comparatively last year's period due to significant increase of fare of the shipping sector internationally.

**ARAMITCEM:** (Quarter 3) As per un-audited financial statements of Aramit Cement Limited, EPS was Tk. (3.50) for January-March 2022 as against Tk. 0.72 for January-March 2021; EPS was Tk. (7.62) for July 2021-March 2022 as against Tk. 0.48 for July 2020-March 2021. NOCFPS was Tk. 5.24 for July 2021-March 2022 as against Tk. 5.43 for July 2020-March 2021. NAV per share was Tk. 21.57 as on March 31, 2022 and Tk. 29.13 as on June 30, 2021.

**ARAMIT:** (Quarter 3) As per un-audited financial statements of Aramit Ltd., EPS was Tk. 2.01 for January-March 2022 as against Tk. 1.03 for January-March 2021; EPS was Tk. 5.13 for July 2021-March 2022 as against Tk. 3.22 for July 2020-March 2021. NOCFPS was Tk. (1.85) for July 2021-March 2022 as against Tk. (1.49) for July 2020-March 2021. NAV per share was Tk. 173.18 as on March 31, 2022 and Tk. 181.42 as on June 30, 2021.

**DACCADYE:** (Quarter 3) As per un-audited financial statements of The Dacca Dyeing & Manufacturing Co. Limited, EPS was Tk. 0.06 for January-March 2022 as against Tk. 0.19 for January-March 2021; EPS was Tk. 0.79 for July 2021-March 2022 as against Tk. 0.47 for July 2020-March 2021. NOCFPS was Tk. 1.34016 for July 2021-March 2022 as against Tk. 1.18162 for July 2020-March 2021. NAV per share was Tk. 35.28 as on March 31, 2022 and Tk. 8.85 as on March 31, 2021.

**EASTLAND:** (Quarter 1) As per the un-audited financial statements of Eastland Insurance Company Limited, EPS was Tk. 0.35 for January-March 2022 as against Tk. 0.33 for January-March 2021. NOCFPS was Tk. 0.14 for January-March 2022 as against Tk. 0.11 for January-March 2021. NAV per share was Tk. 21.18 as on March 31, 2022 and Tk. 20.37 as on March 31, 2021.

**MIRAKHTER:** In reference to the earlier news regarding Un-audited Financial Statements (Quarter 3) disseminated by CSE on 28.04.2022, Mir Akhter Hossain Limited has further informed that EPS of the Company would be 1.80 instead of 1.83 for July 2021-March 2022. Other information will remain unchanged.

**SSSTEEL:** (Quarter 3) As per un-audited financial statements of S. S. Steel Limited, Consolidated EPS was Tk. 0.63 for January-March 2022 as against Tk. 0.69 for January-March 2021; Consolidated EPS was Tk. 2.00 for July 2021-March 2022 as against Tk. 2.13 for July 2020-March 2021, Consolidated NOCFPS was Tk. 0.42 for July 2021-March 2022 as against Tk. 0.15 for July 2020-March 2021. Consolidated NAV per share (with revaluation) was Tk. 23.71 as on March 31, 2022 and Tk. 23.58 as on June 30, 2021. Consolidated NAV per share (without revaluation) was Tk. 21.29 as on March 31, 2022 and Tk. 20.95 as on June 30, 2021.

**DGIC:** In reference to the earlier news regarding Un-audited Financial Statements (Quarter 1) disseminated by CSE on 28.04.2022 and 16.05.2022, Desh General Insurance Company Limited has further informed that EPS of the Company would be 0.50 instead of 0.48 for January-March 2022. Other information will remain unchanged.

**SALVOCHEM:** In reference to the earlier news regarding Un-audited Financial Statements (Quarter 3) disseminated today, Salvo Chemical Industry Ltd. has further informed that NOCFPS of the Company would be 1.30 instead of 0.63 for July 2020-March 2021. Other information will remain unchanged.

**SILCOPHL:** (Quarter 3) As per the un-audited financial statements of Silco Pharmaceuticals Limited, EPS was Tk. 0.33 for January-March 2022 as against Tk. 0.32 for January-March 2021; EPS was Tk. 0.80 for July 2021-March 2022 as against Tk. 0.77 for July 2020-March 2021. NOCFPS was Tk. 1.31 for July 2021-March 2022 as against Tk. 1.79 for July 2020-March 2021. NAV per share was Tk. 21.98 as on March 31, 2022 and Tk. 21.85 as on June 30, 2021. Therefore, Sales, Gross Profit Net Profit & EPS of the company has been increased compared to the same Period of the previous year. Net operating cash Flow per Share (NOCFPS) during this period increased due to increase of sales & collection from customers and cash received from other than operating income increased during the period under review. Hence, net operating cash flow per share has been deviated from the same period of previous year.

**SALVOCHEM:** (Quarter 3) As per un-audited financial statements of Salvo Chemical Industry Ltd., EPS was Tk. 1.14 for January-March 2022 as against Tk. 0.12 for January-March 2021; EPS was Tk. 2.49 for July 2021-March 2022 as against Tk. 0.42 for July 2020-March 2021. NOCFPS was Tk. 3.46 for July 2021-March 2022 as against Tk. 0.63 for July 2020-March 2021. NAV per share was Tk. 14.99 as on March 31, 2022 and Tk. 12.69 as on June 30, 2021. During this period total sales has been increased due to mainly increase sales incurred for huge demand and high price rate in local market; also, non-operating income increase during the period significantly.

**DGIC:** In reference to the earlier news regarding Un-audited Financial Statements (Quarter 1) disseminated by CSE on 28.04.2022, Desh General Insurance Company Limited has further informed that EPS of the Company would be 0.49 instead of 0.48 for January-March 2022. Other information will remain unchanged.

**BATBC:** (Quarter 1) As per un-audited financial statements of British American Tobacco Bangladesh Company Ltd., EPS was Tk. 7.73 for January-March 2022 as against Tk. 7.17 for January-March 2021. NOCFPS was Tk. 6.11 for January-March 2022 as against Tk. 1.60 for January-March 2021. NAV per share was Tk. 60.86 as on March 31, 2022 and Tk. 68.13 as on March 31, 2021. EPS has increased due to lower operating expenses fully offsetting the decline in net revenue and NOCFPS has increased due to lower trade receivables.

**LANKABAFIN:** (Quarter 1) As per un-audited financial statements of LankaBangla Finance Ltd., Consolidated EPS was Tk. 0.43 for January-March 2022 as against Tk. 0.41 for January-March 2021. Consolidated NOCFPS was Tk. 3.49 for January-March 2022 as against Tk. 1.54 for January-March 2021. Consolidated NAV per share was Tk. 20.25 as on March 31, 2022 and Tk. 19.82 as on December 31, 2021. The company also informed that EPS slightly increased because of slightly decreasing cost of fund. NOCFPS has increased due to cash inflow for deposits growth, loans settlement, and other assets were higher compared to previous year. NAV has increased due to contribution of current period's profit.

**ALARABANK:** (Quarter 1) As per the un-audited financial statements of Al-Arafah Islami Bank Limited, Consolidated EPS was Tk. 0.49 for January-March 2022 as against Tk. 0.26 for January-March 2021. Consolidated NOCFPS was Tk. 20.12 for January-March 2022 as against Tk. (4.04) for January-March 2021. Consolidated NAV per share was Tk. 23.22 as on March 31, 2022 and Tk. 22.61 as on March 31, 2021. Reason for Significant deviation in EPS and NOCFPS: EPS in the reporting period has increased due to nonfunded income (commission, Exchange and Brokerage) have increased. NOCFPS in the reporting period has increased due to increase of placement from other bank and financial institution.

**DHAKABANK:** (Quarter 1) As per the un-audited financial statements of Dhaka Bank Limited, Consolidated EPS was Tk. 0.73 for January-March 2022 as against Tk. 0.66 for January-March 2021. Consolidated NOCFPS was Tk. (4.36) for January-March 2022 as against Tk. 1.57 for January-March 2021. Consolidated NAV per share was Tk. 22.81 as on March 31, 2022 and Tk. 21.07 as on March 31, 2021.

**PRAGATIINS (Additional Information):** (Quarter 1) EPS has increased due to increase operating income and other income. NOCFPS has decreased due to increase of claim settlement and decrease others income received etc.

**NHFIL:** (Quarter 1) As per the un-audited financial statements of National Housing Finance & Investment Ltd., EPS was Tk. 0.74 for January-March 2022 as against Tk. 0.72 for January-March 2021. NOCFPS was Tk. (18.43) for January-March 2022 as against Tk. (5.95) for January-March 2021. NAV per share was Tk. 19.39 as on March 31, 2022 and Tk. 18.65 as on December 31, 2021. NOCFPS has decreased due to increase of customer deposits settlement and loan payment.

**HAKKANIPUL:** (Quarter 3) As per un-audited financial statements of Hakkani Pulp & Paper Mills Ltd., EPS was Tk. (0.20) for January-March 2022 as against Tk. (0.43) for January-March 2021; EPS was Tk. (1.06) for July 2021-March 2022 as against Tk. (0.87) for July 2020-March 2021. NOCFPS was Tk. (1.24) for July 2021-March 2022 as against Tk. 2.44 for July 2020-March 2021. NAV per share (with Revaluation surplus) was Tk. 23.81 as on March 31, 2022 and Tk. 25.17 as on June 30, 2021 and NAV per share (without Revaluation surplus) was Tk. 10.07 as on March 31, 2022 and Tk. 10.93 as on June 30, 2021.

**LINDEBD:** (Quarter 1) As per un-audited financial statements of Linde Bangladesh Ltd., EPS was Tk. 19.65 for January-March 2022 as against Tk. 18.88 for January-March 2021. NOCFPS was Tk. 13.71 for January-March 2022 as against Tk. 10.88 for January-March 2021. NAV per share was Tk. 415.20 as on March 31, 2022 and Tk. 374.63 as on March 31, 2021.

**NRBCBANK:** (Quarter 1) As per un-audited financial statements of NRB Commercial Bank Limited, Consolidated EPS was Tk. 0.89 for January-March 2022 as against Tk. 0.42 for January-March 2021. Consolidated NOCFPS was Tk. 1.38 for January-March 2022 as against Tk. 9.42 for January-March 2021. Consolidated NAV per share was Tk. 17.14 as on March 31, 2022 and Tk. 16.25 as on December 31, 2021.

**ONEBANKLTD:** (Quarter 1) As per the un-audited financial statements of One Bank Limited, Consolidated EPS was Tk. 0.45 for January-March 2022 as against Tk. 0.79 for January-March 2021. Consolidated

NOCFPS was Tk. 4.42 for January-March 2022 as against Tk. (5.98) for January-March 2021. Consolidated NAV per share was Tk. 19.29 as on March 31, 2022 and Tk. 19.10 as on March 31, 2021.

**UCB:** (Quarter 1) As per un-audited financial statements of United Commercial Bank Limited, Consolidated EPS was Tk. 0.26 for January-March 2022 as against Tk. 0.38 for January-March 2021. Consolidated NOCFPS was Tk. (6.79) for January-March 2022 as against Tk. (16.13) for January-March 2021. Consolidated NAV per share was Tk. 29.50 as on March 31, 2022 and Tk. 28.34 as on March 31, 2021.

**CITYBANK:** (Quarter 1) As per un-audited financial statements of The City Bank Limited, Consolidated EPS was Tk. 0.83 for January-March 2022 as against Tk. 0.97 for January-March 2021. Consolidated NOCFPS was Tk. 7.55 for January-March 2022 as against Tk. (21.02) for January-March 2021. Consolidated NAV per share was Tk. 30.71 as on March 31, 2022 and Tk. 30.68 as on December 31, 2021.

**PRAGATIINS:** (Quarter 1) As per un-audited financial statements of Pragati Insurance Ltd., EPS was Tk. 1.27 for January-March 2022 as against Tk. 1.26 for January-March 2021. NOCFPS was Tk. 1.86 for January-March 2022 as against Tk. 2.31 for January-March 2021. NAV per share was Tk. 58.13 as on March 31, 2022 and Tk. 57.32 as of December 31, 2021.

**CONFIDCEM:** (Quarter 3) As per un-audited financial statements of Confidence Cement Ltd., EPS was Tk. 2.62 for January-March 2022 as against Tk. 7.80 for January-March 2021; EPS was Tk. 8.46 for July 2021-March 2022 as against Tk. 14.16 for July 2020-March 2021. NOCFPS was Tk. (6.23) for July 2021-March 2022 as against Tk. 7.13 for July 2020-March 2021. NAV per share was Tk. 80.32 as on March 31, 2022 and Tk. 74.26 as on June 30, 2021. The Company has also informed that, Net Asset Value (NAV) per share has increased compared to the NAV of the last audited financial statements due to increase the share of profit portion from associate companies and increased the advances, deposits and prepayments. Earnings Per Share (EPS) has decreased compared to the EPS of the same period of last year due to drop of sales, significant increased of operating and finance cost. Net Operating Cash Flow per Share (NOCFPS) has decreased during the period due to increase of payment to the suppliers, advances and others as than collection from customers.

**MIDASFIN:** MIDAS Financing Ltd. has further informed that due to unavoidable circumstances, the Board meeting scheduled to be held on May 12, 2022 at 3:00 PM to consider, among others, un-audited financial statements of the Company for the First Quarter (Q1) period ended March 31, 2022, has been postponed. New date and time of the board meeting will be informed later.

**PUBALIBANK:** (Quarter 1) As per the un-audited financial statements of Pubali Bank Limited, Consolidated EPS was Tk. 1.19 for January-March 2022 as against Tk. 0.98 for January-March 2021. Consolidated NOCFPS was Tk. 1.19 for January-March 2022 as against Tk. 3.98 for January-March 2020. Consolidated NAV per share was Tk. 40.00 as on March 31, 2022 and Tk. 38.65 as on March 31, 2021.

**EXIMBANK:** (Quarter 1) As per the un-audited financial statements of Exim Bank Limited, Consolidated EPS was Tk. 0.25 for January-March 2022 as against Tk. 0.05 for January-March 2021. Consolidated NOCFPS was Tk. (15.82) for January-March 2022 as against Tk. (1.16) for January-March 2021. Consolidated NAV per share was Tk. 21.97 as on March 31, 2022 and Tk. 21.18 as on March 31, 2021. The Company also informed that i) EPS increased mainly due to decrease in provision for investments. ii) NOCFPS decreased mainly due to decrease in trading liabilities (borrowings) and decrease in deposits compared to the previous period.

**PREMIERBAN:** (Quarter 1) As per un-audited financial statements of The Premier Bank Limited, Consolidated EPS was Tk. 0.65 for January-March 2022 as against Tk. 0.56 for January-March 2021; Consolidated NOCFPS was Tk. 1.13 for January-March 2022 as against Tk. (14.74) for January-March 2021. Consolidated NAV per share was Tk. 22.12 as on March 31, 2022 and Tk. 20.11 as on March 31, 2021.

**SKICL:** (Quarter 1) As per un-audited financial statements of Sena Kalyan Insurance Company Ltd., EPS was Tk. 0.95 for January-March 2022 as against Tk. 0.90 for January-March 2021; NOCFPS was Tk. 2.23 for January-March 2022 as against Tk. 1.25 for January-March 2021. NAV per share was Tk. 19.53 as on March 31, 2022 and Tk. 18.71 as on December 31, 2021.

**HFL:** (Quarter 3) As per un-audited financial statements of Hamid Fabrics Ltd., EPS was Tk.0.20 for January-March 2022 as against Tk. (0.34) for January-March 2021. EPS was Tk.0.38 for July 2021-March 2022 as against Tk. (1.31) for July 2020-March 2021. NOCFPS was Tk. (0.31) for July 2021-March 2022 as against Tk. (0.06) for July 2020-March 2021. NAV per share was Tk. 37.93 as on March 31, 2022 and Tk. 37.79 as on June 30, 2021. The Company also informed that EPS and NAV have increased for easing impact of COVID-19.

**RELIANCINS:** (Quarter 1) As per the un-audited financial statements of Reliance Insurance Limited, EPS was Tk. 1.28 for January-March 2022 as against Tk. 1.35 for January-March 2021; NOCFPS was Tk. 1.28 for January-March 2022 as against Tk. 2.15 for January-March 2021. NAV per share was Tk. 60.92 as on March 31, 2022 and Tk. 64.39 as on December 31, 2021. EPS decreased due to increase of claim expenses. NOCFPS decreased due to increase of re-insurance payment and claim expenses.

**MERCINS:** (Quarter 1) As per un-audited financial statements of Mercantile Insurance Company Ltd., EPS was Tk. 0.75 for January-March 2022 as against Tk. 0.72 for January-March 2021. NOCFPS was Tk. 0.52 for January-March 2022 as against Tk. 0.57 for January-March 2021. NAV per share was Tk. 21.00 as on March 31, 2022 and Tk. 20.38 as on December 31, 2021.

**PENINSULA:** (Quarter 3) As per un-audited financial statements of The Peninsula Chittagong Limited, EPS was Tk. 0.08 for January-March 2022 as against Tk. 0.04 for January-March 2021; EPS was Tk. 0.72 for July 2021-March 2022 as against Tk. 0.46 for July 2020-March 2021. NOCFPS was Tk. 0.19 for July 2021-March 2022 as against Tk. 0.39 for July 2020-March 2021. NAV per share was Tk. 30.00 as on March 31, 2022 and Tk. 30.28 as on June 30, 2021. During this period Non-operating income are increased Tk.51,073,105/- is compare with previous period. Moreover, current tax rate is also reduced to 22.50 % from 25 %. As a result EPS increased 56.52 %. During the period cost of sales are increase by Tk. 16,941,221/- is compare with previous period. As a result net operating cash flow per share decreased significantly (NOCFPS).

**VFSTDL:** (Quarter 3) As per un-audited financial statements of VFS Thread Dyeing Limited, EPS was Tk. 0.51 for January-March 2022 as against Tk. 0.41 for January-March 2021; EPS was Tk. 1.40 for July 2021-March 2022 as against Tk. 1.27 for July 2020-March 2021. NOCFPS was Tk. 1.87 for July 2021-March 2022 as against Tk. 0.89 for July 2020-March 2021. NAV per share was Tk. 19.34 as on March 31, 2022 and Tk. 18.70 as on June 30, 2021.

**QUEENSOUTH:** (Quarter 3) As per the Un-audited financial statements of Queen South Textile Mills Ltd., EPS was Tk. 0.51 for January-March 2022 as against Tk. 0.32 for January-March 2021; EPS was Tk. 1.12 for July 2021-March 2022 as against Tk. 0.80 for July 2020-March 2021. NOCFPS was Tk. 0.64 for July 2021-March 2022 as against Tk. 0.51 for July 2020-March 2021. NAV per share was Tk. 15.53 as on March 31, 2022 and Tk. 16.31 as on June 30, 2021.

**GREENDELTA:** (Quarter 1) As per un-audited financial statements of Green Delta Insurance Company Limited, Consolidated EPS was Tk. 1.78 for January-March 2022 as against Tk. 1.76 for January-March 2021; Consolidated NOCFPS was Tk. 0.67 for January-March 2022 as against Tk. 0.55 for January-March 2021. Consolidated NAV per share was Tk. 69.67 as on March 31, 2022 and Tk. 69.32 as on December 31, 2021.

**JAMUNABANK:** (Quarter 1) As per the un-audited financial statements of Jamuna Bank Limited, Consolidated EPS was Tk. 1.72 for January-March 2022 as against Tk. 1.60 for January-March 2021; Consolidated NOCFPS was Tk. 9.42 for January-March 2022 as against Tk. 15.62 for January-March 2021. Consolidated NAV per share was Tk. 31.33 as on March 31, 2022 and Tk. 31.42 as on March 31, 2021.

**TAKAFULINS (Additional information):** (Quarter 1) Takaful Islami Insurance Ltd. also informed the reasons for deviation in EPS and NOCFPS: The Net Operating Cash Flow Per Share and Earning Per Share decreased due to the company paying more claims than first quarter financial statement 2021.

**BRACBANK:** (Quarter 1) BRAC Bank Limited, also informed the reasons for deviation in NOCFPS: The Consolidated Net Operating Cash Flow Per Share increased significantly mainly for higher deposits by customers and borrowings from banks.

**BDFINANCE:** (Quarter 1) As per un-audited financial statements of Bangladesh Finance and Investment Company Ltd., Consolidated EPS was Tk. 0.42 for January-March, 2022 as against Tk. 0.47 for



January-March, 2021. Consolidated NOCFPS was Tk. 2.40 for January-March, 2022 as against Tk. 0.81 for January-March, 2021. Consolidated NAV per share was Tk. 18.15 as on March 31, 2022 and Tk. 18.36 as on March 31, 2021. The Company also informed that due to impact of Covid-19 financial performance declined, as a result EPS declined. NOCFPS increased due to inflow of deposits compared to the same period of previous year.

**TAKAFULINS:** (Quarter 1) As per the un-audited financial statements of Takaful Islami Insurance Ltd., EPS was Tk. 0.36 for January-March 2022 as against Tk. 0.54 for January-March 2021. NOCFPS was Tk. 0.42 for January-March 2022 as against Tk. 1.03 for January-March 2021. NAV per share was Tk. 19.23 as on March 31, 2022 and Tk. 18.65 as on December 31, 2021.

**BRACBANK:** (Quarter 1) As per the un-audited financial statements of BRAC Bank Limited, Consolidated EPS was Tk. 0.77 for January-March 2022 as against Tk. 0.82 for January-March 2021. Consolidated NOCFPS was Tk. 7.20 for January-March 2022 as against Tk. (6.15) for January-March 2021. Consolidated NAV per share was Tk. 38.94 as on March 31, 2022 and Tk. 31.80 as on March 31, 2021.

**UTTARABANK:** (Quarter 1) As per un-audited financial statements of Uttara Bank Ltd., Consolidated EPS was Tk. 0.81 for January-March 2022 as against Tk. 0.75 for January-March 2021. Consolidated NOCFPS was Tk. (9.49) for January-March 2022 as against Tk. (1.52) for January-March 2021. Consolidated NAV per share was Tk. 33.68 as on March 31, 2022 and Tk. 31.57 as on March 31, 2021. The consolidated Net Operating Cash Flow Per Share (NOCFPS) has been decreased in the current period mainly due to decrease of customer deposits, increase of interest payment, cash payment to employees, cash payment to suppliers etc. compared to the previous corresponding period.

**ASIAINS:** (Quarter 1) As per un-audited financial statements of Asia Insurance Limited, EPS was Tk. 0.55 for January-March 2022 as against Tk. 0.74 for January-March 2021. NOCFPS was Tk. 2.13 for January-March 2022 as against Tk. 3.59 for January-March 2021. NAV per share was Tk. 27.02 as on March 31, 2022 and Tk. 25.14 as on March 31, 2021.

**IFIC:** (Quarter 1) As per un-audited financial statements of IFIC Bank Ltd., Consolidated EPS was Tk. 0.19 for January-March 2022 as against Tk. 0.44 for January-March 2021. Consolidated NOCFPS was Tk. (0.80) for January-March 2022 as against Tk. (5.56) for January-March 2021. Consolidated NAV per share was Tk. 18.00 as on March 31, 2022 and Tk. 16.73 as on March 31, 2021. Reason for lower EPS: The Consolidated EPS of the Bank is lower due to lower operating profit, non-recognition of share of profit of one of the associates namely Nepal Bangladesh Bank Limited and higher provisioning charge. The Consolidated NOCFPS of the Bank is higher due to higher of deposits growth than lending growth.

**ISLAMICFIN(Additional Information):** (Quarter 1) Islamic Finance Limited has further informed that the reason for changes in EPS: EPS decrease by 26.83%, which is mainly due to increase of profit suspense and maintaining of provision against general investment for irregular repayment of investment clients. Reason for variance in cash flow: NOCFPS has been decreased mainly due to repayment of significant amount of high cost deposit.

**WATACHEM:** (Quarter 3) As per un-audited financial statements of Wata Chemicals Ltd., EPS was Tk. 0.71 for January-March 2022 as against Tk. 0.68 for January-March 2021; EPS was Tk. 3.23 for July 2021-March 2022 as against Tk. 4.79 for July 2020-March 2021. NOCFPS was Tk. 4.67 for July 2021-March 2022 as against Tk. 3.42 for July 2020-March 2021. NAV per share was Tk. 60.39 as on March 31, 2022 and Tk. 60.22 as on June 30, 2021. Reason for Deviation: EPS In the current global scenario, Company has also experiencing massive price increase in the purchase (Import) of raw materials specially for "Sulphar". Although the crisis mostly started later due to Corona Virus situation, its increase day by day which is beyond control. As the raw material is a petroleum bye product, the war between Russia and Ukraine caused prices to raise further. Price of raw materials imported from Middle east and Russia are increased much more than the previous year due to shortage of container, freight of ship, increase of port charges of domestic and transshipment port, unavailability of regular liner vessel. Average price of main raw material sulphur has been increased by about 143% over the previous year. These increased Cost of Goods Sold. As a result, net income after deduction of tax decreased by Tk. 2,31,51,319.00, which causes the significant deviation in EPS.

**NCCBLMF1:**(Quarter 1) As per un-audited financial statements of NCCBL Mutual Fund-1, EPU was Tk. 0.0799 for January-March 2022 as against Tk. 0.3386 for January-March 2021. NOCFPU was Tk. (0.33) for January-March 2022 as against Tk. (2.67) for January-March 2021. NAV per unit at market price was Tk. 11.52 as on March 31, 2022 and Tk. 12.83 as on December 31, 2021. NAV per unit at cost price was Tk. 10.42 as on March 31, 2022 and Tk. 11.54 as on December 31, 2021.

**ABB1STMF:** (Quarter 3) As per un-audited financial statements of AB Bank 1st Mutual Fund, EPU was Tk. 0.09 for January-March 2022 as against Tk. (0.13) for January-March 2021; EPU was Tk. 0.55 for July 2021-March 2022 as against Tk. 1.82 for July 2020-March 2021. NOCFPU was Tk. 0.73 for July 2021-March 2022 as against Tk. 0.41 for July 2020-March 2021. NAV per unit at market price was Tk. 11.57 as on March 31, 2022 and Tk. 11.97 as on June 30, 2021. NAV per unit at cost price was Tk. 11.45 as on March 31, 2022 and Tk. 11.70 as on June 30, 2021.

**EBLNRMF:** (Quarter 3) As per un-audited financial statements of EBL NRB Mutual Fund, EPU was Tk. 0.51 for January-March 2022 as against Tk. (0.01) for January-March 2021; EPU was Tk. 1.35 for July 2021-March 2022 as against Tk. 1.83 for July 2020-March 2021. NOCFPU was Tk. 1.54 for July 2021-March 2022 as against Tk. 0.40 for July 2020-March 2021. NAV per unit at market price was Tk. 12.39 as on March 31, 2022 and Tk. 12.27 as on June 30, 2021. NAV per unit at cost price was Tk. 11.86 as on March 31, 2022 and Tk. 11.11 as on June 30, 2021.

**PHPMF1:** (Quarter 3) As per un-audited financial statements of PHP 1ST Mutual Fund, EPU was Tk. 0.20 for January-March 2022 as against Tk. 0.04 for January-March 2021; EPU was Tk. 0.60 for July 2021-March 2022 as against Tk. 1.71 for July 2020-March 2021. NOCFPU was Tk. 0.83 for July 2021-March 2022 as against Tk. 0.43 for July 2020-March 2021. NAV per unit at market price was Tk. 11.33 as on March 31, 2022 and Tk. 11.85 as on June 30, 2021. NAV per unit at cost price was Tk. 11.02 as on March 31, 2022 and Tk. 11.27 as on June 30, 2021.

**POPULAR1MF:** (Quarter 3) As per un-audited financial statements of Popular Life 1st Mutual Fund, EPU was Tk. 0.18 for January-March 2022 as against Tk. (0.08) for January-March 2021; EPU was Tk. 0.64 for July 2021-March 2022 as against Tk. 1.44 for July 2020-March 2021. NOCFPU was Tk. 0.81 for July 2021-March 2022 as against Tk. 0.49 for July 2020-March 2021. NAV per unit at market price was Tk. 11.25 as on March 31, 2022 and Tk. 11.85 as on June 30, 2021. NAV per unit at cost price was Tk. 11.25 as on March 31, 2022 and Tk. 11.46 as on June 30, 2021.

**SHASHADNIM:** (Quarter 3) As per the un-audited financial statements of Shasha Denims Ltd., Consolidated EPS was Tk. 0.55 for January-March 2022 as against Tk. 0.20 for January-March 2021; EPS was Tk. 1.45 for July 2021-March 2022 as against Tk. 0.63 for July 2020-March 2021. NOCFPS was Tk. 4.57 for July 2021-March 2022 as against Tk. 3.27 for July 2020-March 2021. NAV per share was Tk. 42.70 as on March 31, 2022 and Tk. 41.97 as on June 30, 2021. Reason for significant deviation in EPS and NOCFPS: Shasha Denims Ltd. (solo) made a remarkable revenue during the period. Revenue and GP growth of SDL was registered 44% and 23% respectively. Profit after tax of SDL for the period was BDT. 264 million as against BDT. 122 million in the corresponding period. SDL significantly contributed to increase of consolidated earnings during the period as against corresponding period. On the other hand, EOS Textile Mills Ltd. (EOS) has contributed for increasing consolidated earnings of the Company. During the period EOS registered Net Income BDT. 58 million which was BDT. (11) million in the corresponding period. During the reporting period a subsidiary company EPCL registered loss BDT. 163 million as the company had no operation but financial charges accounted for BDT. 162 million. SHASHADNIM: (Quarter 3) (cont-2) Income from Shasha Garments was decreased to BDT. 42 million during the period from BDT. 78 million in corresponding period. NOCFPS: Company registered significant exports in July-March'2022. During the period company was able to realize its export earnings in time as per schedule, On the other hand, import liability of the company has been increased due to payment dates were not matured till the reporting date, On the other hand, EOS Textile Mills Ltd. (EOS) has contributed for increasing consolidated earnings of the Company. During the period EOS registered Net Income BDT. 58 million which was BDT. (11) million in the corresponding period. During the reporting period a subsidiary company EPCL registered loss BDT. 163 million as the company had no operation but financial charges accounted for BDT. 162 million. Generally, company imported raw materials by 90 days to 180 day

LC of which significant amount of import liability will be paid in next quarter. Accounts receivable was increased compared to corresponding period for exports in credit.

**NFML:** (Quarter 3) As per the un-audited financial statements of National Feed Mill Ltd., EPS was Tk. (0.06) for January-March 2022 as against Tk. 0.70 for January-March 2021; EPS was Tk. (0.07) for July 2021-March 2022 as against Tk. 1.25 for July 2020-March 2021. NOCFPS was Tk. 0.26 for July 2021-March 2022 as against Tk. 0.34 for July 2020-March 2021. NAV per share was Tk. 11.80 as on March 31, 2022 and Tk. 11.87 as on June 30, 2021.

**BEACHHATCH:** (Quarter 3) As per the un-audited financial statements of Beach Hatchery Ltd., EPS was Tk. 0.08 for January-March 2022 as against Tk. (0.07) for January-March 2021; EPS was Tk. 0.10 for July 2021-March 2022 as against Tk. (0.25) for July 2020-March 2021. NOCFPS was Tk. 0.00053 for July 2021-March 2022 as against Tk. 0.00067 for July 2020-March 2021. NAV per share was Tk. 9.69 as on March 31, 2022 and Tk. 9.57 as on June 30, 2021.

**RNSPIN:** (Quarter 3) As per the un-audited financial statements of R.N. Spinning Mills Ltd., EPS was Tk. (0.02) for January-March 2022 as against Tk. (0.04) for January-March 2021; EPS was Tk. (0.08) for July 2021-March 2022 as against Tk. (0.16) for July 2020-March 2021. NOCFPS was Tk. (0.04) for July 2021-March 2022 as against Tk. 0.07 for July 2020-March 2021. NAV per share was Tk. 0.07 as on March 31, 2022 and Tk. 0.15 as on June 30, 2021.

**CVOPRL:** (Quarter 3) As per the un-audited financial statements of CVO Petrochemical Refinery Ltd., EPS was Tk. (0.59) for January-March 2022 as against Tk. (0.62) for January-March 2021; EPS was Tk. (1.75) for July 2021-March 2022 as against Tk. (1.79) for July 2020-March 2021. NOCFPS was Tk. (3.30) for July 2021-March 2022 as against Tk. 2.11 for July 2020-March 2021. NAV per share was Tk. 8.63 as on March 31, 2022 and Tk. 10.50 as on June 30, 2021. NOCFPS decreased due to increased advance against factory works, payment to suppliers, employees and operating expenses than collection from customers and others.

**SPCL:** (Quarter 3) As per un-audited financial statements of Shahjibazar Power Co. Ltd., Consolidated EPS was Tk. 2.51 for January-March 2022 as against Tk. 1.56 for January-March 2021; Consolidated EPS was Tk. 5.70 for July 2021-March 2022 as against Tk. 4.53 for July 2020-March 2021. Consolidated NOCFPS was Tk. 3.98 for July 2021-March 2022 as against Tk. 8.93 for July 2020-March 2021. Consolidated NAV per share was Tk. 39.59 as on March 31, 2022 and Tk. 36.58 as on March 31, 2021. NOCFPS decreased due to increase of considerable amount of accounts receivable.

**ISNLTD:** (Quarter 3) As per un-audited financial statements of Information Services Network Ltd., EPS was Tk. 0.17 for January-March 2022 as against Tk. 0.01 for January-March 2021; EPS was Tk. 0.43 for July 2021-March 2022 as against Tk. 0.03 for July 2020-March 2021. NOCFPS was Tk. 0.84 for July 2021-March 2022 as against Tk. 1.09 for July 2020-March 2021. NAV per share was Tk. 2.90 as on March 31, 2022 and Tk. 2.47 as on June 30, 2021.

**KPCL:** (Quarter 3) As per the un-audited financial statements of Khulna Power Company Ltd., EPS was Tk. (0.06) for January-March 2022 as against Tk. 1.05 for January-March 2021; EPS was Tk. (0.24) for July 2021-March 2022 as against Tk. 2.65 for July 2020-March 2021. NOCFPS was Tk. 2.80 for July 2021-March 2022 as against Tk. 6.71 for July 2020-March 2021. NAV per share was Tk. 21.46 as on March 31, 2022 and Tk. 22.07 as on June 30, 2021.

**BDTHAI:** (Quarter 3) As per un-audited financial statements of Bangladesh Thai Aluminium Ltd., EPS was Tk. (0.04) for January-March 2022 as against Tk. 0.41 for January-March 2021; EPS was Tk. 0.11 for July 2021-March 2022 as against Tk. 1.03 for July 2020-March 2021. NOCFPS was Tk. (0.19) for July 2021-March 2022 as against Tk. 1.33 for July 2020-March 2021. NAV per share was Tk. 28.42 as on March 31, 2022 and Tk. 28.11 as on June 30, 2021.

**BDTHAIFOOD:** (Quarter 3) As per un-audited financial statements of BD Thai Food & Beverage Limited, EPS was Tk. 0.14 for January-March 2022 as against Tk. 0.16 for January-March 2021; EPS was Tk. 0.51 for July 2021-March 2022 as against Tk. 0.40 for July 2020-March 2021. NOCFPS was Tk. 2.49 for July 2021-March 2022 as against Tk. 0.18 for July 2020-March 2021. NAV per share was Tk. 14.44 as on March 31, 2022 and

Tk. 14.81 as on June 30, 2021.

**DOMINAGE:** (Quarter 3) As per the Un-audited financial statements of Dominage Steel Building Systems Limited, EPS was Tk. 0.17 for January-March 2022 as against Tk. 0.26 for January-March 2021; EPS was Tk. 0.47 for July 2021-March 2022 as against Tk. 1.02 for July 2020-March 2021. NOCFPS was Tk. 2.04 for July 2021-March 2022 as against Tk. 2.44 for July 2020-March 2021. NAV per share was Tk. 17.16 as on March 31, 2022 and Tk. 17.04 as on June 30, 2021.

**BANGAS:** (Quarter 3) As per un-audited financial statements of Bangas Ltd., EPS was Tk. 0.06 for January-March 2022 as against Tk. 0.08 for January-March 2021; EPS was Tk. 0.15 for July 2021-March 2022 as against Tk. 0.11 for July 2020-March 2021. NOCFPS was Tk. 0.37 for July 2021-March 2022 as against Tk. (0.86) for July 2020-March 2021. NAV per share was Tk. 21.17 as on March 31, 2022 and Tk. 21.02 as on June 30, 2021.

**ECABLES:** (Quarter 3) As per un-audited financial statements of Eastern Cables Ltd., EPS was Tk. (0.32) for January-March 2022 as against Tk. (1.22) for January-March 2021; EPS was Tk. (2.13) for July 2021-March 2022 as against Tk. (4.51) for July 2020-March 2021. NOCFPS was Tk. 1.91 for July 2021-March 2022 as against Tk. 11.49 for July 2020-March 2021. NAV per share was Tk. 8.29 as on March 31, 2022 and Tk. 10.42 as on June 30, 2021.

**GHAIL:** (Quarter 3) As per the un-audited financial statements of Golden Harvest Agro Industries Ltd., Consolidated EPS was Tk. 0.03 for January-March 2022 as against Tk. (0.22) for January-March 2021; Consolidated EPS was Tk. 0.08 for July 2021-March 2022 as against Tk. (0.85) for July 2020-March 2021. Consolidated NOCFPS was Tk. 0.67 for July 2021-March 2022 as against Tk. (0.14) for July 2020-March 2021. Consolidated NAV per share was Tk. 14.07 as on March 31, 2022 and Tk. 14.15 as on March 31, 2021.

**GENEXIL:** (Quarter 3) As per the un-audited financial statements of Genex Infosys Limited, Consolidated EPS was Tk. 0.69 for January-March 2022 as against Tk. 1.06 for January-March 2021; Consolidated EPS was Tk. 3.26 for July 2021-March 2022 as against Tk. 2.79 for July 2020-March 2021. Consolidated NOCFPS was Tk. 3.50 for July 2021-March 2022 as against Tk. 3.12 for July 2020-March 2021. Consolidated NAV per share was Tk. 18.54 as on March 31, 2022 and Tk. 18.22 as on June 30, 2021.

**IFADAUTOS:** (Quarter 3) As per the un-audited financial statements of IFAD Autos Limited, EPS was Tk. 1.28 for January-March 2022 as against Tk. 0.51 for January-March 2021; EPS was Tk. 2.25 for July 2021-March 2022 as against Tk. 2.17 for July 2020-March 2021. NOCFPS was Tk. 2.62 for July 2021-March 2022 as against Tk. (1.03) for July 2020-March 2021. NAV per share was Tk. 41.96 as on March 31, 2022 and Tk. 40.81 as on June 30, 2021.

**AIL:** (Quarter 3) As per the un-audited financial statements of Alif Industries Limited, EPS was Tk. 0.40 for January-March 2022 as against Tk. 0.35 for January-March 2021; EPS was Tk. 1.15 for July 2021-March 2022 as against Tk. 1.06 for July 2020-March 2021. NOCFPS was Tk. 0.54 for July 2021-March 2022 as against Tk. 0.47 for July 2020-March 2021. NAV per share was Tk. 21.82 as on March 31, 2022 and Tk. 21.27 as on March 31, 2021.

**MLDYEING:** (Quarter 3) As per un-audited financial statements of M.L. Dyeing Limited, EPS was Tk. 0.11 for January-March 2022 as against Tk. 0.21 for January-March 2021; EPS was Tk. 0.46 for July 2021-March 2022 as against Tk. 0.79 for July 2020-March 2021. NOCFPS was Tk. 1.86 for July 2021-March 2022 as against Tk. 1.76 for July 2020-March 2021. NAV per share was Tk. 15.20 as on March 31, 2022 and Tk. 15.75 as on June 30, 2021.

**HWAWELLTEX:** (Quarter 3) As per un-audited financial statements of Hwa Well Textiles (BD) Limited, EPS was Tk. 0.93 for January-March 2022 as against Tk. 0.61 for January-March 2021; EPS was Tk. 2.67 for July 2021-March 2022 as against Tk. 1.91 for July 2020-March 2021. NOCFPS was Tk. 0.80 for July 2021-March 2022 as against Tk. 4.82 for July 2020-March 2021. NAV per share was Tk. 32.46 as on March 31, 2022 and Tk. 30.45 as on March 31, 2021.

**FARCHEM:** (Quarter 3) As per the un-audited financial statements of FAR Chemical Industries Ltd., EPS was Tk. (0.17) for January-March 2022 as against Tk. (0.02) for January-March 2021; EPS was Tk. (0.33) for July

2021-March 2022 as against Tk. (0.04) for July 2020-March 2021. NOCFPS was Tk. 2.57 for July 2021-March 2022 as against Tk. 0.87 for July 2020-March 2021. NAV per share was Tk. 13.28 as on March 31, 2022 and Tk. 13.71 as on June 30, 2021.

**ACI:** (Quarter 3) As per un-audited financial statements of ACI Limited, Consolidated EPS was Tk. 0.44 for January-March 2022 as against Tk. 0.30 for January-March 2021; Consolidated EPS was Tk. 5.95 for July 2021-March 2022 as against Tk. 3.07 for July 2020-March 2021. Consolidated NOCFPS was Tk. (21.28) for July 2021-March 2022 as against Tk. (52.85) for July 2020-March 2021. Consolidated NAV per share was Tk. 140.61 as on March 31, 2022 and Tk. 141.43 as on June 30, 2021.

**GREENDELMF:** (Quarter 3) As per un-audited financial statements of Green Delta Mutual Fund, EPU was Tk. 0.0829 for January-March 2022 as against Tk. 0.0595 for January-March 2021. EPU was Tk. 0.4036 for July 21-March 22 as against Tk. 0.9798 for July 20-March 21. NOCFPU was Tk. (1.75) for July 21-March 22 as against Tk. 0.26 for July 20-March 21. NAV per unit at market price was Tk. 10.97 as on March 31, 2022 and Tk. 11.69 as on June 30, 2021. NAV per unit at cost price was Tk. 10.41 as on March 31, 2022 and Tk. 11.20 as on June 30, 2021.

**DBH1STMF:**(Quarter 3) As per un-audited financial statements of DBH First Mutual Fund, EPU was Tk. 0.0766 for January-March 2022 as against Tk. 0.0526 for January-March 2021. EPU was Tk. 0.3815 for July 21-March 22 as against Tk. 1.1077 for July 20-March 21. NOCFPU was Tk. (1.27) for July 21-March 22 as against Tk. 0.24 for July 20-March 21. NAV per unit at market price was Tk. 11.20 as on March 31, 2022 and Tk. 11.79 as on June 30, 2021. NAV per unit at cost price was Tk. 10.39 as on March 31, 2022 and Tk. 11.21 as on June 30, 2021.

**ADVENT:** (Quarter 3) As per un-audited financial statements of Advent Pharma Limited., EPS was Tk. 0.29 for January-March 2022 as against Tk. 0.22 for January-March 2021; EPS was Tk. 0.97 for July 2021-March 2022 as against Tk. 1.00 for July 2020-March 2021. NOCFPS was Tk. 1.56 for July 2021-March 2022 as against Tk. 1.73 for July 2020-March 2021. NAV per share was Tk. 14.02 as on March 31, 2022 and Tk. 13.52 as on June 30, 2021.

**ACIFORMULA:** (Quarter 3) As per un-audited financial statements of ACI Formulations Limited, Consolidated EPS was Tk. 1.53 for January-March 2022 as against Tk. 1.48 for January-March 2021; Consolidated EPS was Tk. 5.24 for July 2021-March 2022 as against Tk. 3.85 for July 2020-March 2021. Consolidated NOCFPS was Tk. 0.38 for July 2021-March 2022 as against Tk. 3.55 for July 2020-March 2021. Consolidated NAV per share was Tk. 65.97 as on March 31, 2022 and Tk. 63.59 as on March 31, 2021. Consolidated NOCFPS decreased due to inventory build-up for upcoming 4th quarter.

**FINEFOODS:** (Quarter 3) As per un-audited financial statements of Fine Foods Limited., EPS was Tk. 0.007 for January-March 2022 as against Tk. (0.018) for January-March 2021; EPS was Tk. (0.018) for July 2021-March 2022 as against Tk. (0.175) for July 2020-March 2021. NOCFPS was Tk. (0.133) for July 2021-March 2022 as against Tk. (0.417) for July 2020-March 2021. NAV per share was Tk. 10.594 as on March 31, 2022 and Tk. 10.612 as on June 30, 2021.

**SAPORTL:** (Quarter 3) As per un-audited financial statements of Summit Alliance Port Ltd., Consolidated EPS was Tk. 0.48 for January-March 2022 as against Tk. 0.14 for January-March 2021; Consolidated EPS was Tk. 0.92 for July 2021-March 2022 as against Tk. 0.55 for July 2020-March 2021. Consolidated NOCFPS was Tk. 0.89 for July 2021-March 2022 as against Tk. 1.19 for July 2020-March 2021. Consolidated NAV per share was Tk. 34.07 as on March 31, 2022 and Tk. 33.52 as on June 30, 2021.

**SHAHJABANK:** (Quarter 1) As per un-audited financial statements of Shahjalal Islami Bank Ltd., Consolidated EPS was Tk. 0.98 for January-March 2022 as against Tk. 0.62 for January-March 2021; Consolidated NOCFPS was Tk. 2.25 for January-March 2022 as against Tk. (2.82) for January-March 2021. Consolidated NAV per share was Tk. 19.24 as on March 31, 2022 and Tk. 17.42 as on March 31, 2021. NAV increased compare to the same period of last year due to increase of net profit after tax during the period. EPS substantially increased compare to the same period of last year due to increase of Net Investment

income, Income from Investments in Shares and Securities, Commission, Exchange and Brokerage and Other Operating Income. NOCFPS increased compare to the same period of last year due to decrease in profit paid on deposits as well as increase of placement from other Banks and Financial Institutions.

**OLYMPIC:** (Quarter 3) As per the un-audited financial statements of Olympic Industries Ltd., EPS was Tk. 1.51 for January-March 2022 as against Tk. 2.59 for January-March 2021; EPS was Tk. 5.12 for July 2021-March 2022 as against Tk. 7.96 for July 2020-March 2021. NOCFPS was Tk. 4.62 for July 2021-March 2022 as against Tk. 7.69 for July 2020-March 2021. NAV per share was Tk. 45.93 as on March 31, 2022 and Tk. 43.98 as on March 31, 2021.

**GENNEXT:** (Quarter 3) As per the un-audited financial statements of Generation Next Fashions Limited, EPS was Tk. 0.04 for January-March 2022 as against Tk. 0.03 for January-March 2021; EPS was Tk. 0.03 for July 2021-March 2022 as against Tk. (0.03) for July 2020-March 2021. NOCFPS was Tk. 0.04 for July 2021-March 2022 as against Tk. 0.25 for July 2020-March 2021. NAV per share was Tk. 11.93 as on March 31, 2022 and Tk. 11.91 as on June 30, 2021.

**AOL:** (Quarter 3) As per the Un-audited financial statements of Associated Oxygen Limited, EPS was Tk. 0.46 for January-March 2022 as against Tk. 0.54 for January-March 2021; EPS was Tk. 1.34 for July 2021-March 2022 as against Tk. 1.59 for July 2020-March 2021. NOCFPS was Tk. 2.73 for July 2021-March 2022 as against Tk. 2.13 for July 2020-March 2021. NAV per share was Tk. 18.10 as on March 31, 2022 and Tk. 18.29 as on June 30, 2021.

**GLOBALINS:** (Quarter 1) As per un-audited financial statements of Global Insurance Company Ltd., EPS was Tk. 0.39 for January-March 2022 as against Tk. 1.02 for January-March 2021. NOCFPS was Tk. 1.35 for January-March 2022 as against Tk. 1.70 for January-March 2021. NAV per share was Tk. 13.76 as on March 31, 2022 and Tk. 13.77 as on March 31, 2021.

**PROVATIINS:** (Quarter 1) As per un-audited financial statements of Provati Insurance Company Limited, EPS was Tk. 1.38 for January-March 2022 as against Tk. 1.26 for January-March 2021. NOCFPS was Tk. 2.80 for January-March 2022 as against Tk. 2.54 for January-March 2021. NAV per share was Tk. 23.45 as on March 31, 2022 and Tk. 22.34 as on March 31, 2021.

**YPL:** Yeakin Polymer Ltd. has further informed that due to unavoidable circumstances the Board Meeting of the Company scheduled to be held on April 28, 2022 at 3:30 PM to consider, among others, un-audited financial statements of the Company for the Third Quarter (Q3) period ended March 31, 2022, has been postponed.

**SOUTHEASTB:** (Quarter 1) As per un-audited financial statements of Southeast Bank Limited, Consolidated EPS was Tk. 1.31 for January-March 2022 as against Tk. 1.22 for January-March 2021. Consolidated NOCFPS was Tk. 0.38 for January-March 2022 as against Tk. 1.22 for January-March 2021. Consolidated NAV per share was Tk. 26.86 as on March 31, 2022 and Tk. 26.25 as on March 31, 2021. NOCFPS decreased due to increase of disbursement of loans and advances and decreased of deposit from others banks as compared to earlier period.

**SIBL:** (Quarter 1) As per the un-audited financial statements of Social Islami Bank Limited, Consolidated EPS was Tk. 0.14 for January-March 2022 as against Tk. 0.31 for January-March 2021. Consolidated NOCFPS was Tk. 5.18 for January-March 2022 as against Tk. 0.75 for January-March 2021. Consolidated NAV per share was Tk. 19.84 as on March 31, 2022 and Tk. 16.29 as on March 31, 2021. NOCFPS has increased mainly due to higher cash inflow in respect of deposit & investment compare to previous First Quarter, 2021.

**NBL:** (Quarter 1) As per un-audited financial statements of National Bank Limited, Consolidated EPS was Tk. (0.18) for January-March 2022 as against Tk. 0.12 for January-March 2021. NOCFPS was Tk. (5.44) for January-March 2022 as against Tk. (1.75) for January-March 2021. Consolidated NAV per share was Tk. 16.04 as on March 31, 2022 and Tk. 17.08 as on March 31, 2021.

**EASTERNINS:** (Quarter 1) As per un-audited financial statements of Eastern Insurance Co. Ltd., EPS was Tk. 0.94 for January-March 2022 as against Tk. 1.06 for January-March 2021; NOCFPS was Tk. 1.53 for

January-March 2022 as against Tk. 0.80 for January-March 2021. NAV per share was Tk. 52.36 as on March 31, 2022 and Tk. 51.52 as on December 31, 2021.

**UNIONBANK:** (Quarter 1) As per the un-audited financial statements of Union Bank Limited, EPS was Tk. 0.35 for January-March 2022 as against Tk. 0.24 for January-March 2021. NOCFPS was Tk. (1.36) for January-March 2022 as against Tk. 0.71 for January-March 2021. NAV per share was Tk. 14.82 as on March 31, 2022 and Tk. 16.80 as on March 31, 2021.

**NHFIL:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to National Housing Finance & Investment Ltd. as "AA-" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company up to December 31, 2021, unaudited financials up to March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**LANKABAFIN:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Rating of Lankabangla Finance Limited as "AA3" in the Long Term and "ST-2" in the Short Term along with a stable outlook based on audited financial statements up to December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**TRUSTBANK:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Surveillance rating of Trust Bank Limited as "AA1" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company as of December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**STANDBANKL:** ARGUS Credit Rating Services Limited (ACRSL) has announced the rating of Standard Bank Limited as "AA+" for long term and "ST-2" for short term in consideration of financials of the Company up to December 31, 2021 (audited), Q1FY22 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**PREMIERBAN:** ARGUS Credit Rating Services Limited (ACRSL) has announced the rating of The Premier Bank Limited as "AA+" for long term and "ST-1" for short term in consideration of financials of the Company up to December 31, 2021 (audited), Q1FY22 (unaudited) and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**HWAWELLTEX:** Emerging Credit Rating Limited (ECRL) has assigned the surveillance credit rating to Hwa Well Textiles (BD) Limited as "A+" in the long term and "ST-2" in the short term along with a Stable outlook of the Company based on audited financial statements up to June 30, 2021, unaudited financial statement of 2022 of 9 months and other relevant quantitative and qualitative information up to the date of rating.

**RDFOOD:** Emerging Credit Rating Limited (ECRL) has affirmed credit rating to Rangpur Dairy & Food Products Ltd. as "A-" in the long term and "ST-3" in the short term along with a stable outlook based on audited financial statements of the Company up to June 30, 2021, nine months unaudited financial statements of FY2022 and other available qualitative and quantitative information up to the date of rating.

**UTTARABANK:** Emerging Credit Rating Limited (ECRL) has informed that it has assigned credit rating to Uttara Bank Ltd. as "AA" in the long term and "ST-2" in the short term along with stable outlook based on audited financial statements of the Company up to December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating.

**INTRACO:** WASO Credit Rating Company (BD) Ltd. (WCRCL) has announced the Entity Rating to Intraco Refueling Station Limited as "A2" for long term and "ST-2" for short term along with stable outlook based on latest interim audited financial statements of 31 March 2022 and other relevant qualitative and quantitative information up-to the date of rating issuance.

**FIRSTFIN:** WASO Credit Rating Company (BD) Ltd. (WCRCL) has announced the Entity Rating to First Finance Limited as "BBB2" for long term and "ST-3" for short term along with stable outlook based on latest audited financial statements of 31 December 2020 and other relevant qualitative and quantitative information up-to the date of rating issuance.

**IFIC:** Emerging Credit Rating Limited (ECRL) has assigned the rating to IFIC Bank Limited as "AA" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements of the Company up to December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating.

**MIDASFIN:** Alpha Credit Rating Limited (AlphaRating) has announced the rating of MIDAS Financing Ltd. as "A" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2021 and relevant qualitative information till June 27, 2022.

**EBL:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Eastern Bank Limited as "AA+" in the long term and "ST-1" in the short term along with a Stable outlook in consideration of audited financial statements of the Company up to December 31, 2021, unaudited financials up to March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**KTL:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating (surveillance) of Kattali Textile Ltd. as "BBB2" and "ST-3" in the short term along with a stable outlook based on audited financial statements of the Company up to June 30, 2021 and bank liability position as of June 20, 2022.

**BRACBANK:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Rating of BRAC Bank Limited as "AAA" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company up to December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**JAMUNABANK:** Credit Rating Agency of Bangladesh Limited (CRAB) has informed that the rating of Jamuna Bank Limited as "A1" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company up to December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**SBACBANK:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to South Bangla Agriculture & Commerce Bank Limited as "A" in the long term and "ST-2" in the short term along with a Stable outlook in consideration of audited financial statements of the Company up to December 31, 2021, unaudited financials up to March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**RANFOUNDRY:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to Rangpur Foundry Ltd. as "AA-" in the long term and "ST-3" in the short term along with a stable outlook based on audited financial statements of the Company up to June 30, 2021, un-audited financials up to March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**NCCBANK:** Credit Rating Information and Services Ltd. (CRISL) has informed that the Rating Committee of CRISL has assigned the rating to NCC Bank Limited as "AA" in the long term and "ST-1" in the short term along with a Stable outlook in consideration of audited financial statements of the Company up to December 31, 2021, unaudited financials up to March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**DGIC:** Alpha Credit Rating Limited (AlphaRating) has rated Desh General Insurance Company Limited as "AA" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2021 and relevant qualitative information till June 20, 2022.

**UNIONBANK:** Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned rating of Union Bank Limited as "A+" in the long term and "ST-2" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2021 and relevant qualitative information till June 15, 2022.

**MONNOCERA:** National Credit Ratings Limited (NCR) has announced the surveillance entity rating of Monno Ceramic Industries Ltd. as "A" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements of the Company as on June 30, 2021.



**GREENDELTA:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the rating of Green Delta Insurance Company Limited as "AAA" in the Long Term and "ST-1" in the Short Term along with a stable outlook based on audited financial statements as of December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**BATASHOE:** Credit Rating Agency of Bangladesh Limited (CRAB) has announced the Entity Rating of Bata Shoe Company (Bangladesh) Limited as "AAA" and "ST-1" in the short term with a stable outlook based on audited financial statements of the Company up to December 31, 2021, Management provided information, Bank Liability position as on May 31, 2022 & April 30, 2022 and other relevant quantitative as well as qualitative information up to the date of ratings declaration.

**BANKASIA:** Credit Rating Agency of Bangladesh Limited (CRAB) has informed that the rating of Bank Asia Ltd. as "AA1" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company up to December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**NBL:** Emerging Credit Rating Limited (ECRL) has assigned the rating of National Bank Limited as "AA-" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements up to December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating.

**NBL:** Emerging Credit Rating Limited (ECRL) has assigned the rating of National Bank Limited as "AA-" in the long term and "ST-2" in the short term along with a Stable outlook based on audited financial statements of FY2018-2021 and other relevant quantitative as well as qualitative information up to the date of rating.

**NRBCBANK:** Emerging Credit Rating Ltd. (ECRL) has assigned the rating of NRB Commercial Bank Limited as "A+" in the long term and "ST-2" in the short term along with a Stable outlook of the Company based on audited financial statements of the Company up to December 31, 2021 and other relevant quantitative along with qualitative information available up to the date of rating.

**DBH:** Emerging Credit Rating Limited (ECRL) has assigned the credit rating of Delta Brac Housing Finance Corporation Ltd. as "AAA" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company up to December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating.

**BDTHAIFOOD:** Emerging Credit Rating Ltd. (ECRL) has assigned the rating to BD Thai Food & Beverage Limited as "BBB-" in the long term and "ST-3" in the short term along with a Stable outlook of the Company based on audited financial statements up to June 30, 2021 and other relevant quantitative along with qualitative information available up to the date of rating.

**ONEBANKLTD:** Emerging Credit Rating Ltd. (ECRL) has assigned the rating to ONE Bank Ltd. as "AA" in the long term and "ST-2" in the short term along with a Stable outlook of the Company based on audited financial statements up to December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating.

**OLYMPIC:** National Credit Ratings Limited has announced the surveillance entity rating of Olympic Industries Ltd. as "AAA" in the long term and "ST-1" in the short term along with a stable outlook based on the audited financial statements of the Company as on June 30, 2021.

**ARAMITCEM:** Credit Rating Information and Services Limited (CRISL) has rated Aramit Cement Limited as "BBB" in the long term and "ST-3" in the short term along with a Stable outlook based on audited financial statements of the Company up to June 30, 2021, also unaudited financials up to March 31, 2022 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**ACFL:** Alpha Credit Rating Limited (AlphaRating) has informed that it has assigned rating of Aman Cotton Fibrous Ltd. as "BB+" in the long term and "ST-4" in the short term along with a stable outlook based on audited financial statements of the Company as on June 30, FY 2019-2021 and relevant qualitative information up to May 31, 2022.

**CITYBANK:** Credit Rating Agency of Bangladesh Limited (CRAB) has informed that the rating of The City Bank Ltd. is "AA1" in the long term and "ST-1" in the short term along with Stable outlook based on audited financial statements as of December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating declaration.

**FIRSTSBANK:** Emerging Credit Rating Ltd. (ECRL) has assigned the rating of First Security Islami Bank Limited as "A+" in the long term and "ST-2" in the short term along with a Stable outlook of the Company based on audited financial statements up to December 31, 2021 and other relevant quantitative as well as qualitative information up to the date of rating.

**NORTHRNINS:** Alpha Credit Rating Limited (AlphaRating) has rated Northern Islami Insurance Ltd. as "AA+" in the long term and "ST-1" in the short term along with a stable outlook based on audited financial statements of the Company as on December 31, 2021 and relevant qualitative information till May 30, 2022.

## Un-audited HY A/Cs

**TALLUSPIN:** (Quarter 2) As per un-audited half yearly accounts of Tallu Spinning Mills Ltd., EPS was Tk. (0.43) for October-December, 2021 and Tk. 0.89 for July-December, 2021. NOCFPS was Tk. 0.01 for July-December, 2021. NAV per share was Tk. 23.86 as on December 31, 2021 and Tk. 24.75 as on June 30, 2021.

## Un-audited Financial Statements

**TALLUSPIN:** (Quarter 3) As per un-audited financial statements of Tallu Spinning Mills Ltd., EPS was Tk. (0.57) for January-March 2022 and Tk. (1.47) for July 2021-March 2022; NOCFPS was Tk. 0.04 for July 2021-March 2022. NAV per share was Tk. 23.29 as on March 31, 2022 and Tk. 24.75 as on June 30, 2021.

**BGIC:** (Quarter 1) As per un-audited financial statements of Bangladesh General Insurance Company Ltd., EPS was Tk. 0.71 for January-March 2022 as against Tk. 0.69 for January-March 2021. NOCFPS was Tk. 0.87 for January-March 2022 as against Tk. 0.84 for January-March 2021. NAV per share was Tk. 20.25 as on March 31, 2022 and Tk. 19.43 as on March 31, 2021.

**CENTRALINS:** (Quarter 1) As per un-audited financial statements of Central Insurance Company Ltd., EPS was Tk. 0.68 for January-March 2022 as against Tk. 0.67 for January-March 2021. NOCFPS was Tk. 0.50 for January-March 2022 as against Tk. 0.92 for January-March 2021. NAV per share (with revaluation) was Tk. 50.06 as on March 31, 2022 and Tk. 49.35 as on December 31, 2021. NAV per share (without revaluation) was Tk. 21.55 as on March 31, 2022 and Tk. 20.84 as on December 31, 2021.

**FUWANGCER:** (Quarter 3) As per un-audited financial statements of Fu-Wang Ceramic Industry Ltd., EPS was Tk. 0.06 for January-March 2022 as against Tk. 0.06 for January-March 2021; EPS was Tk. 0.23 for July 2021-March 2022 as against Tk. 0.28 for July 2020-March 2021. NOCFPS was Tk. (1.65) for July 2021-March 2022 as against Tk. 0.61 for July 2020-March 2021. NAV per share was Tk. 11.78 as on March 31, 2022 and Tk. 11.70 as on June 30, 2021.

**NATLIFEINS:** (Quarter 1) As per un-audited financial statements of National Life Insurance Company Ltd., Increase in consolidated life revenue account for Jan-Mar 2022 was Tk. 198.94 million with consolidated total life insurance fund of Tk. 44,058.69 million as against increase in consolidated life revenue account of Tk. 170.44 million and Tk. 40,245.22 million respectively for the same period of the previous year.

**PRAGATILIF:** (Quarter 1) As per un-audited financial statements of Pragati Life Insurance Ltd., Increase in life revenue account for Jan-Mar 2022 was Tk. 2.27 million with total life insurance fund of Tk. 6,093.05 million as against increase in life revenue account of Tk. 21.41 million and Tk. 5,966.21 million respectively for the same period of the previous year.

**DHAKAINS:** (Quarter 1) As per un-audited financial statements of Dhaka Insurance Ltd., EPS was Tk. 0.75 for January-March 2022 as against Tk. 0.70 for January-March 2021. NOCFPS was Tk. 0.54 for January-March 2022 as against Tk. 0.14 for January-March 2021. NAV per share (with revaluation) was Tk.

34.48 as on March 31, 2022 and Tk. 33.78 as on December 31, 2021, NAV per share (without revaluation) was Tk. 23.85 as on March 31, 2022 and Tk. 23.14 as on December 31, 2021. NOCFPS has been increased due to enhancement of premium income and commission earned on re-insurance ceded premium compared to the corresponding period.

**EIL:** (Quarter 1) As per un-audited financial statements of Express Insurance Limited, EPS was Tk. 0.65 for January-March 2022 as against Tk. 0.48 for January-March 2021. NOCFPS was Tk. 1.39 for January-March 2022 as against Tk. 0.52 for January-March 2021. NAV per share was Tk. 17.74 as on March 31, 2022 and Tk. 17.09 as on December 31, 2021.

**REPUBLIC:** (Quarter 1) As per un-audited financial statements of Republic Insurance Company Ltd., EPS was Tk. 0.58 for January-March 2022 as against Tk. 0.56 for January-March 2021. NOCFPS was Tk. 0.90 for January-March 2022 as against Tk. 0.19 for January-March 2021. NAV per share was Tk. 17.43 as on March 31, 2022 and Tk. 16.78 as on March 31, 2021.

**TALLUSPIN:** (Quarter 1) As per the un-audited financial statements of Tallu Spinning Mills Ltd., EPS was Tk. (0.46) for July-September 2021. NOCFPS was Tk. 0.04 for July-September 2021. NAV per share was Tk. 24.30 as on September 30, 2021 and Tk. 24.75 as on June 30, 2021.

**JANATAINS:** (Quarter 1) As per un-audited financial statements of Janata Insurance Company Limited, EPS was Tk. 0.40 for January-March 2022 as against Tk. 0.42 for January-March 2021. NOCFPS was Tk. 0.77 for January-March 2022 as against Tk. 0.92 for January-March 2021. NAV per share was Tk. 14.78 as on March 31, 2022 and Tk. 14.02 as on March 31, 2021.

**MIDASFIN:** (Quarter 1) As per the un-audited financial statements of MIDAS Financing Ltd., Consolidated EPS was Tk. (1.21) for January-March 2022 as against Tk. (3.69) for January-March 2021. Consolidated NOCFPS was Tk. 0.50 for January-March 2022 as against Tk. 1.10 for January-March 2021. Consolidated NAV per share was Tk. 10.54 as on March 31, 2022 and Tk. 11.76 as on December 31, 2021.

**PRIMEINSUR:** (Quarter 1) As per the Un-audited financial statements of Prime Insurance Company Limited, EPS was Tk. 0.74 for January-March 2022 as against Tk. 0.56 for January-March 2021. NOCFPS was Tk. 3.61 for January-March 2022 as against Tk. (1.30) for January-March 2021. NAV per share was Tk. 19.38 as on March 31, 2022 and Tk. 18.63 as on December 31, 2021.

**UNIONINS:** (Quarter 1) As per the un-audited financial statements of Union Insurance Company Limited, EPS was Tk. 0.59 for January-March 2022 as against Tk. 0.63 for January-March 2021. NOCFPS was Tk. 0.76 for January-March 2022 as against Tk. 0.79 for January-March 2021. NAV per share was Tk. 15.98 as on March 31, 2022 and Tk. 15.39 as on December 31, 2021.

**MEGHNAINS:** (Quarter 3) As per un-audited financial statements of Meghna Insurance Company Limited for the period from July 2021 to September 2021 (three months), Net Profit after Tax was Tk. 2.23 million, Pre-IPO EPS was Tk. 0.09 and Post-IPO EPS was Tk. 0.06. However, for the period from January 2021-September 2021 (nine months) of the Company, Net Profit after Tax was Tk. 27.05 million, Pre-IPO EPS was Tk. 1.29 and Post-IPO EPS was Tk. 0.68. NAV per share per share was Tk. 16.52 as on September 30, 2021.

**KTL:** (Quarter 3) As per un-audited financial statements of Kattali Textile Ltd., EPS was Tk. 0.20 for January-March 2022 as against Tk. 0.29 for January-March 2021; EPS was Tk. 1.05 for July 2021-March 2022 as against Tk. 0.90 for July 2020-March 2021. NOCFPS was Tk. 0.27 for July 2021-March 2022 as against Tk. 0.07 for July 2020-March 2021. NAV per share was Tk. 17.07 as on March 31, 2022 and Tk. 16.71 as on June 30, 2021. EPS increased for the period July 1, 2021 to March 31, 2022 compared to the previous year due to huge efficiency at Cost of Goods Sold and Operating Costs.

## BSEC Actions

### **BSEC's Order to impose standard downward price change limit (circuit breaker)**

As per BSEC Order No. BSEC/Surveillance/2020-975/29 dated April 20, 2022, in the interest of investors and for the development of the securities market, in exercise of the power conferred by Section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Bangladesh Securities and Exchange Commission hereby directs on temporary basis the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange PLC to impose standard downward price change limit (circuit breaker) of 5% (five percent) instead of 2% (two percent)-based on the previous trading day's closing price. Upper limit of the circuit breaker and other conditions of the Order No. BSEC/Surveillance/2020-975/210 dated May 06, 2021 shall remain unchanged. This Order shall have immediate effect and shall remain in force until further order.)

### **Regarding category adjustment of the listed securities**

BSEC has informed via letter no SEC/SRMIC/94-192/Part-v/143 dated April 07, 2022, Both the stock exchanges are devised under the condition no. 2 of the BSEC Order No. SEC/CMRRCD/2009-193/08 dated September 01, 2020, that no securities listed with the stock exchanges shall be placed or adjusted "Z-category" in case of failure of declaring cash dividend for 2 (two) consecutive years for any regulatory restrictions or compliance purpose.

### **BSEC's Notification to impose circuit breaker for SME Platform**

As per BSEC Notification No. BSEC/SRMIC/94-231/Part-6/145 dated April 07, 2022, in the interest of investors and the capital market, notification should be issued to the Stock Exchange (s) with regard to circuit breaker of Small Platform of the Stock Exchange(s). In exercise of the power conferred by Section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Commission hereby directs the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited to comply the followings, namely:- (a) Standard upward and downward price change limits (circuit breaker) based on reference price/previous trading day's closing price shall be 10% until further order; and (b) the condition no (g) of Notification No. BSEC/SRMIC/94-231/Part-6/225 dated September 16, 2021 shall be repealed hereby.

### **BSEC's Order to impose standard downward price change limit (circuit breaker)**

BSEC NEWS: As per BSEC Order No. BSEC/Surveillance/2020-975/81 dated May 25, 2022 in the interest of the investors and for the development of the securities market, it is expedient to regulate the share price movement in trading of the stock exchanges(s); Now, therefore, in exercise of the power conferred by Section 20A of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Bangladesh Securities and Exchange Commission hereby directs on temporary basis the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange PLC to impose standard downward price change limit (circuit breaker) of 2% (two percent) instead of 5% (five percent) based on the previous trading day's closing price. Upper limit of the circuit breaker and other conditions of the Order No. BSEC/Surveillance/2020-975/210 dated May 06, 2021 shall remain unchanged. This Order shall supersede the previous Order No. BSEC/Surveillance/2020-975/29 dated April 20, 2022. This Order shall have immediate effect and shall remain in force until further order.

### **BSEC Directive on Maximum Margin Loan Limit**

BSEC News: Considering the interest of the investors, the BSEC vide its Directive No. BSEC/Surveillance/2020-975/80 dated May 22, 2022 has amended its earlier issued Directive No. BSEC/Surveillance/2020-975/516 dated 15 November, 2021 that the TREC holders of the stock exchanges may extend maximum limit of credit facilities to their approved clients at 1:1 basis i.e. 100% of the clients margin/deposit for any individual stock having price-earnings ratio (P/E) up to 40 (forty) under the Margin Rules, 1999, until further order. This shall have immediate effect.



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