

IDLC MONTHLY

BUSINESS

REVIEW

COSMETICS AND TOILETRIES INDUSTRY IN BANGLADESH:

LOCAL BRANDS COUNTERING GLOBAL
PLAYERS TO FULFIL RISING DEMAND



In their small steps,
lies a nation's stride
**We're here to
help them thrive.**

Millions turn dreams into reality, fuelling our nation's pride and progress. SMEs are the bedrock of our economy. We are committed to empowering visionaries with the support and resources they need to thrive.



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**Cosmetics and Toiletries
Industry in Bangladesh: Local
Brands Countering Global
Players to Fulfil Rising Demand**

Among the promising sectors in Bangladesh, the cosmetics and toiletries industry is one of the fastest-growing ones these days due to the growing middle and affluent class. As people are prioritising self-grooming more and more, the cosmetics and toiletries industry as a whole has confronted a rapid upward shift in demand. Whereas people previously preferred globally manufactured cosmetics, now-a-days, many are adopting locally manufactured cosmetics care for self-grooming. As a result, local brands in Bangladesh are emerging as formidable competitors to the established global players.



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Capital Market Review



Cosmetics and Toiletries Industry in Bangladesh: Local Brands Countering Global Players to Fulfil Rising Demand

Over the past decade, the cosmetics and toiletries industry in Bangladesh has experienced significant growth, with an increasing presence of local companies. Historically, consumers favoured internationally branded products; however, there has been a notable shift towards locally manufactured cosmetics for self-grooming. Local cosmetics brands account for over 60% of Bangladesh's market share for cosmetics and toiletries. Leveraging factors like - affordability, availability, cultural alignment, usage of organic resources, increasing notion of personal care, branding and marketing strategy, sustainability, etc. has helped our local cosmetics and toiletries industry to stand out from the global ones.

The cosmetics and toiletries market in Bangladesh was assessed to be worth USD 1.23 billion in 2020 by Allied Market Research, and it is expected to grow to USD 2.12 billion by 2027. Prominent local brands such as Square, ACI, Keya Cosmetics, and Aarong have captured significant market shares through innovative approaches. Despite the fact that over 90% of the raw materials used in cosmetics manufacturing are imported, Bangladesh has also begun to export cosmetics

and toiletries, highlighting the sector's potential for growth.

Notwithstanding the optimistic outlook, local companies face many challenges, including quality concerns, limited distribution channels, high import duties on raw materials, and a lack of tailored consumer experiences. While foreign brands present fierce competition, domestic brands are making every effort to secure an equitable portion of the market. More lenient policies and R&D in the manufacturing and distribution processes can provide a greater edge to our local cosmetics and toiletries brands over global players.

Md. Shah Jalal

Editor

IDLC Monthly Business Review

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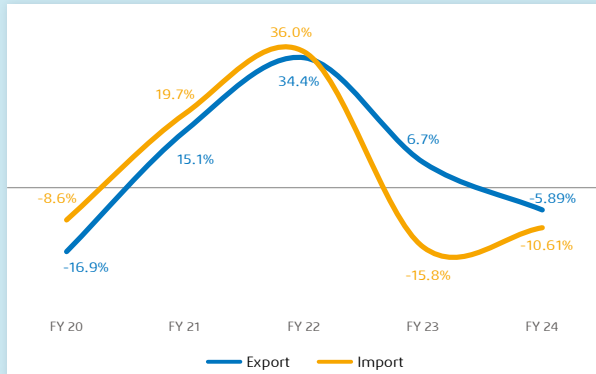
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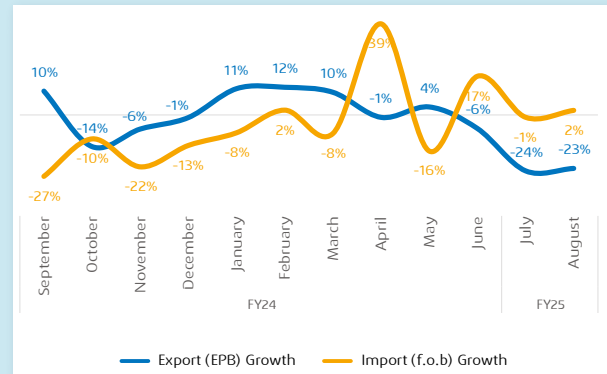
ECONOMY AT A GLANCE

EXPORT-IMPORT

Growth in Export-Import Trade (Last 5 Years)

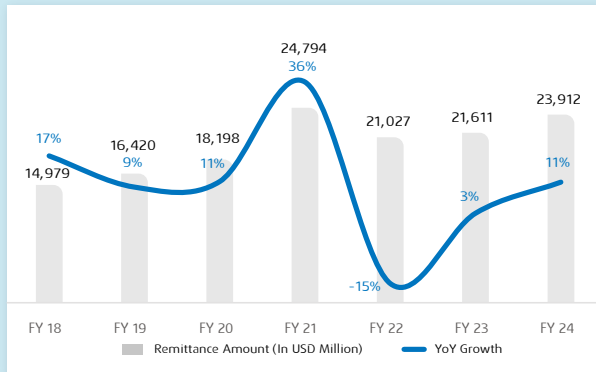


Export and Import Growth (Last 12 Months)

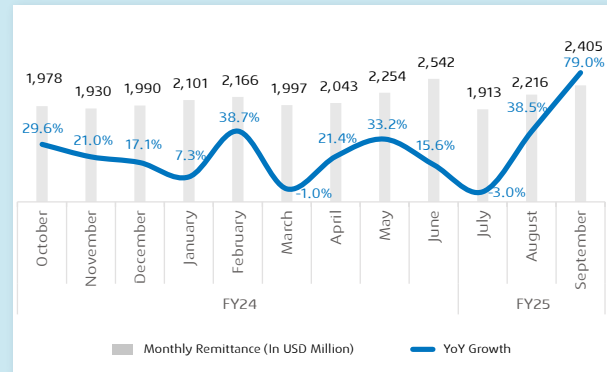


REMITTANCE

Remittance Amount (In USD Million and YoY Growth)



Monthly Remittances (In USD Million and YoY Growth)

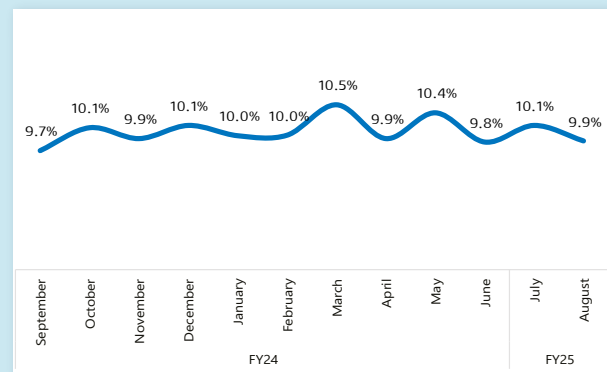


PRIVATE SECTOR CREDIT GROWTH

Private Sector Credit Growth (Last 5 Years)



Private Sector Credit Growth (Last 12 Months)



Source: Bangladesh Bank

■ MONTH IN BRIEF

● In August 2024, the first month of the interim government, the country experienced around 39% year-on-year growth in remittance inflows. Remittance inflows amounted to approximately **USD 2.22 billion in August 2024, whereas it was around USD 1.60 billion in August 2023, according to the data of Bangladesh Bank.**

● By the end of June 2024, the outstanding of non-performing loans in banks reached **BDT 2.11, as per the data of the central bank.**

● According to a circular published by the central bank on September 5, 2024, the requirement for cash margin for **opening letters of credit (LC) has been withdrawn** for imports of all items except luxury goods and the goods that are produced domestically.

● Over the months of July 2024 and August 2024, the steel industry in the country **experienced a drop of 50% in demand due to the political turmoil.**

● The overall **Purchasing Managers' Index (PMI) score of the country moved upward from 36.9 in July 2024 to 43.5 in August**

2024, indicating the markets of important sectors such as manufacturing, services, agriculture, and construction are expanding.

● At a meeting held on September 15, 2024, the adviser for the Ministry of Environment, Forest, and Climate Change declared that the **Mandatory Jute Packaging Act, 2010 will be enforced and the issue will be discussed with the traders by December 2024.**

● According to the data of the central bank, the amount of deposit in the non-bank financial institutions (NBFIs) grew by 1.83% from the January 2024-March 2024 quarter and amounted to BDT 45.12 billion by the end of the April 2024-June 2024 quarter. However, the number of accounts dropped by nearly 11% to 0.3797 million.

● As reported in the Asian Development Outlook September 2024, the Asian Development Bank has lowered the **projection for growth in gross domestic products in FY2024-25 in Bangladesh from 6.6% to 5.1%.**

● Despite turbulent economic conditions, green and sustainable financing by banks and non-bank financial institutions (NBFIs) grew by **29.25% in the April 2024-June 2024 quarter from January 2024-March 2024 quarter. Disbursement of green loans amounted to BDT 1.24 trillion in the April 2024-June 2024 quarter, as per the central bank data.**

● According to a press release by the company in September 2024, Pathao has raised **USD 12 million in a pre-series B funding round led by the MENA-based VentureSouq.**

DEMAND FOR LOCALLY REFINED SUGAR DECLINED DRASTICALLY BECAUSE OF SMUGGLING. WHY SHOULD WE IMPORT IF THERE IS NO DEMAND?

Taslim Shahriar, Deputy General Manager of Meghna Group of Industries, on the declining imports of sugar due to the illegal influx of sugar through the borders. (September 2, 2024. The Business Post.)

The Chinese ambassador said in the Sino-Africa summit in early September that China had decided to provide a 100 percent tariff line to LDCs, including Bangladesh.

Jashim Uddin, Foreign Secretary of Bangladesh, on China's decision to provide 100% duty-free access to products from Bangladesh. (September 13, 2024. The Daily Star.)

Our decision is clear, there will be no scope to generate black money anymore.

Dr. Salehuddin Ahmed, Finance and Commerce Adviser to the Interim Government, on withdrawing the opportunity to whiten black money by paying 15% tax. (September 2, 2024. The Business Post.)

I think the key reason behind the drop in inflation in August is the significant drop in transport sector exportation. On the other hand, as a result of the political change, the syndicates that used to manipulate the wholesale markets in big cities are no longer active.

Dr. Mahfuz Kabir, Research Director of Bangladesh Institute of International and Strategic Studies, on the absence of certain syndicates leading to a drop in the inflation rate. (September 8, 2024. The Business Post.)

Two months ago, the price of raw rubber, a key material for tyre production, was Tk160-170 per kilogram, but it has now risen to Tk326, alongside increases in the dollar exchange rate and bank loan interest rates, resulting in higher tyre production costs.

Shafiqur Rahman, President of the Bangladesh Tyre-Tube Manufacturers and Exporters Association, on the soaring tyre prices due to the increasing price of locally produced rubber. (September 16, 2024. The Business Standard.)

Our workers and labourers are not so skilled. Many foreign workers are working here. So, we have to make our human resources competitive. So, our preference will go to this sector mostly and for this it is now required to suspend the FYP.

Prof. Wahiduddin Mahmud, Planning Adviser to the Interim Government, on the suspension of the ongoing 8th five-year plan to focus on human-resource development. (September 19, 2024. The Financial Express.)

Global factors are more responsible for export slowdown than domestic factors. We make garments for the low-income segment. And high inflation in the USA and Europe has worsened the purchasing power of consumers there.

Khondaker Golam Moazzem, Research Director of Centre for Policy Dialogue, on the sluggish growth in exports in July 2024. (September 24, 2024. The Daily Star.)

My priority now is macroeconomic stabilisation. For this, I have finalised three tasks: to stabilise the balance of payments, to stabilise the exchange rate, and to bring the inflation rate down. So, I will tune the policy by increasing the interest rate.

Dr. Ahsan H. Mansur, Governor of the Bangladesh Bank, on the plan to increase the policy rate twice and the interest rate once by October 2024. (September 24, 2024. The Daily Star.)

High interest on auto loans is also discouraging purchases while dealers are refraining from releasing imported vehicles from the Chattogram port due to a capital shortage.

Shafiqul Islam, Head of Operations of HNS Automobiles, on the drop in sales of automobiles since July 2024 due to economic downturn and political turmoil. (September 27, 2024. The Daily Star.)

WORLD ECONOMIC INDICATOR

Country	Nominal GDP: 2023 (In USD Billion)	Real GDP Growth: 2023 (Yearly % Change)	Inflation Point to Point (%)		Current Account Balance: (% of GDP)	Interest Rates (%), Ten Years Treasury Bond	Currency Units (per USD)
Frontier Markets							
Sri Lanka	74.85	-7.82	-0.50	Sep-24	-0.99	13.06	292.89
Vietnam	433.70	5.05	2.63	Sep-24	5.12	2.68	24,820.00
Kenya	108.92	5.51	3.60	Sep-24	-3.94	17.01	129.07
Nigeria	374.95	2.86	32.15	Aug-24	0.32	20.59	1,620.50
Bangladesh	446.35	6.03	9.92	Sep-24	-0.75	12.51	120.00
Emerging Markets							
Brazil	2,173.67	2.91	4.42	Sep-24	-1.32	12.46	5.65
Saudi Arabia	1,067.58	-0.76	1.60	Aug-24	3.94	N/A	3.76
India	3,572.08	7.83	3.65	Aug-24	-1.21	6.91	84.09
Indonesia	1,371.17	5.05	1.84	Sep-24	-0.11	6.69	15,597.65
Malaysia	415.57	3.68	1.90	Aug-24	1.20	3.83	4.29
Philippines	436.62	5.57	1.90	Sep-24	-2.57	5.77	57.19
Turkey	1,108.45	4.52	49.38	Sep-24	-4.07	29.52	34.29
Thailand	514.95	1.87	0.61	Sep-24	1.28	2.52	33.21
China	17,662.04	5.24	0.60	Aug-24	1.50	2.15	7.07
Russia	1,997.03	3.59	9.10	Aug-24	2.53	15.12	96.00
Developed Markets							
France	3,031.78	0.87	1.20	Sep-24	-0.75	3.06	0.91
Germany	4,457.37	-0.31	1.60	Sep-24	6.80	2.28	0.91
Italy	2,255.50	0.92	0.70	Sep-24	0.16	3.59	0.91
Spain	1,581.15	2.50	1.50	Sep-24	2.60	3.04	0.91
Hong Kong	376.97	3.22	2.50	Aug-24	9.40	3.04	7.77
Singapore	501.43	1.08	2.20	Aug-24	19.77	2.82	1.31
United States	27,357.83	2.53	2.40	Sep-24	-2.97	4.10	1.00
Denmark	405.20	1.81	1.30	Sep-24	10.90	2.16	6.82
Netherlands	1,117.10	0.09	3.50	Sep-24	10.17	2.57	0.91
Australia	1,741.88	2.06	3.80	Jun-24	1.22	4.30	1.48
Switzerland	885.14	0.76	0.80	Sep-24	7.64	0.51	0.86
United Kingdom	3,344.74	0.15	2.20	Aug-24	-2.20	4.27	0.76

Bangladesh Data: Interest Rate of 10 Years Treasury Bond As Per September 2024, Inflation As Per September 2024, and Currency Unit (Per USD) As Per 8th October 2024 are sourced from Bangladesh Bank.

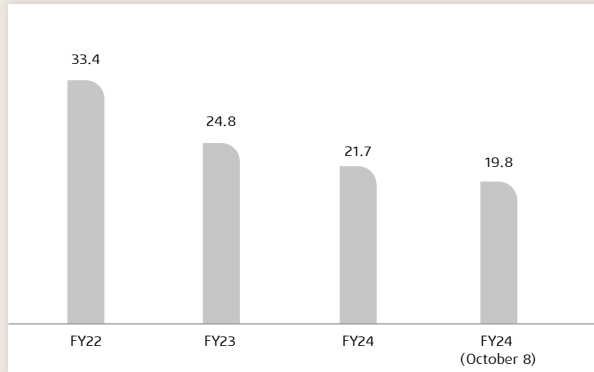
Nominal GDP, Real GDP Growth, and Current Account Balance: Data of all countries are sourced from the IMF World Economic Outlook April 2024.

Inflation: Data of all countries apart from Bangladesh are sourced from tradingeconomics.com.

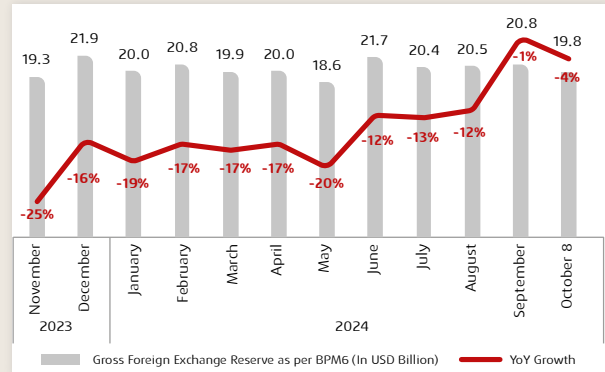
Interest Rate of 10 Years Treasury Bond and Currency Unit: Data of all countries apart from Bangladesh are sourced from investing.com.

BANKING DATA CORNER

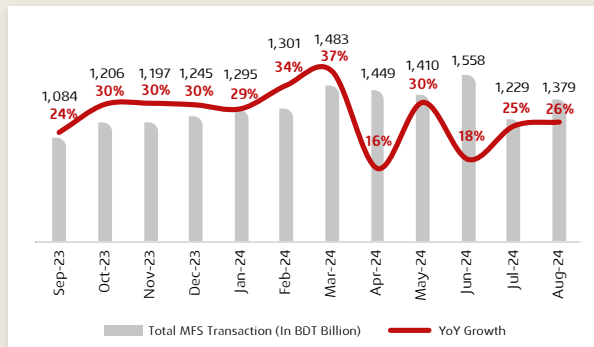
Gross Foreign Exchange Reserve as per BPM6
(In USD Billion and Last 2 Years)



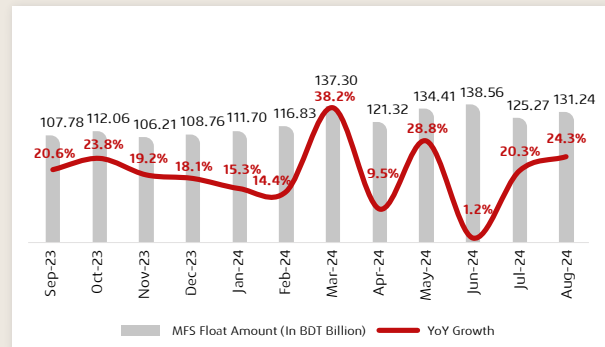
Gross Foreign Exchange Reserve as per BPM6
(In USD Billion and Last 12 Months Trend)



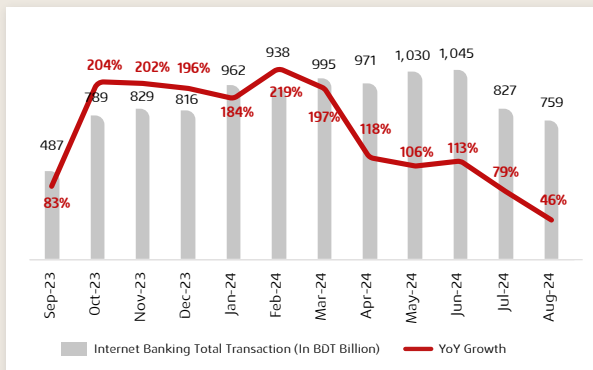
MFS Total Transaction Value
(In BDT Billion and YoY Growth)



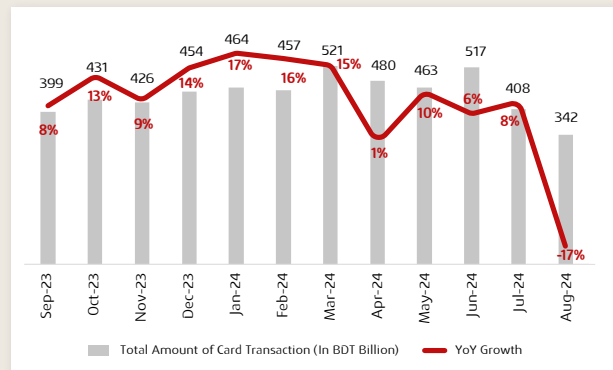
MFS Float Amount
(In BDT Billion and YoY Growth)



Total Amount of Internet Banking Transaction
(In BDT Billion and YoY Growth)



Total Amount of Card Transaction
(In BDT Billion and YoY Growth)



Source: Bangladesh Bank

Bondstein Technologies Limited



Mir Shahrukh Islam

Co-Founder and Managing Director,
Bondstein Technologies Limited

Interviewed By

Sumaiya Tarannum Sujana, Team MBR

Founded by Mr. Mir Shahrukh Islam and a fellow co-founder, Bondstein Technologies Limited is a trailblazing IoT company in Bangladesh that designs and manufactures smart devices equipped with sensors. The company specialises in security and tracking operations. The Bondstein team members have experience of working with entities like Robi, Telenor, the World Bank, and the Government of Bangladesh for which they implemented midscale IoT projects and took those to commercial launch. Team MBR was in a conversation with the co-founder and managing director of Bondstein Technologies, Mr. Islam, and had the opportunity to learn about his motivations behind forming the startup and his future aspirations surrounding Bondstein Technologies.

Sumaiya Tarannum Sujana: Founded in 2014, Bondstein Technologies, a market leader in the IoT segment in Bangladesh, is helping businesses adopt connected technologies to streamline their operations. Would you kindly share with us how the idea of forming Bondstein came into being?

Mir Shahrukh Islam: The inception of Bondstein Technologies was born out of a deep-seated passion for innovation and problem-solving. Our journey began when we were entrusted with a challenging project by a client facing significant financial losses due to unauthorised taxi operations. We designed a pioneering solution that enabled them to monitor passenger activity, resulting in a remarkable 200% revenue increase that has sustained over six years. This early success fuelled our commitment to harness

technology for impactful solutions. Bondstein was thus founded on the principle of using connected technologies to streamline operations and drive transparency. From the outset, we were propelled by the audacity of youth and a visionary goal to leave a lasting impact on the technological landscape of Bangladesh. Today, we remain dedicated to our mission of empowering businesses through cutting-edge IoT solutions, consistently elevating operational efficiency, and fostering innovation across industries.

Sumaiya Tarannum Sujana: Bondstein Technologies is providing innovative and future-proof solutions to its clients through a wide range of products and services. May we get an overview of the products and services in Bondstein's portfolio?

Mir Shahrukh Islam: Bondstein offers an expansive and future-focused portfolio designed to catalyse transformation within enterprises. Our IoT platform allows seamless connectivity of devices, enabling clients to monitor data in real-time and generate insightful reports that drive informed decision-making. Additionally, we specialise in AI and machine learning consultancy, tailoring bespoke solutions to meet the unique needs of each business. These have included streamlining procurement processes for large manufacturers and enhancing operational safety for telecom companies. Our vehicle tracking system, a flagship product entirely developed in Bangladesh, is highly localised for the domestic market and is also exported internationally. Through frontier technology consultancy, we assist businesses in harnessing the full potential of AI, further advancing their competitive edge and operational efficiency.

Sumaiya Tarannum Sujana: Bondstein Technologies proudly serves numerous esteemed institutional clients, including Lafarge Holcim Bangladesh, Unilever Bangladesh, Robi Axiata, Omera Petroleum, Dhaka North City Corporation, Bashundhara Group, and many others. Would you kindly share with us if Bondstein offers its products and services for retail clients and what channels it uses to reach the retail clients?

Mir Shahrukh Islam: While Bondstein's core focus remains on enterprise-level solutions, we also cater to the retail market through select offerings. Less than 5% of our revenue stems from retail, yet our locally developed vehicle tracking system—one of the only such solutions fully designed and built in Bangladesh—has achieved substantial recognition both locally and abroad. This product is available directly via our website, social media channels, and through a network of established partners. Its comprehensive localisation ensures it meets the unique demands of the Bangladeshi market, while its success in export markets underscores its robust design and efficacy. Though our enterprise solutions

drive the majority of our business, this retail product exemplifies our commitment to creating impactful, scalable technologies.

Sumaiya Tarannum Sujana: Connected technologies are expected to enhance operational efficiency manyfold. Would kindly share with us some statistics regarding improvement in efficiency after the adoption of Bondstein's products by the clients?

Mir Shahrukh Islam: Bondstein's innovative solutions have driven significant efficiency improvements across various industries, positively impacting both operational metrics and safety standards. Our products have enabled clients to achieve tangible results, reflecting both cost savings and enhanced safety protocols. For example, a major FMCG company in Bangladesh has successfully reduced road accidents by 32% over a span of six years through the use of Bondstein's vehicle tracking systems. These systems provide real-time monitoring of driver behaviour and vehicle performance, reducing risks associated with unauthorised stops, route deviations, and poor driving behaviours.

Moreover, a foreign-owned manufacturing company in Bangladesh has utilised our AI-driven solution to streamline its procurement process. By integrating AI into their supply chain, they have achieved a remarkable 90% reduction in non-compliance incidents. This improvement has not only enhanced the transparency and fairness of their procurement but has also ensured a competitive and efficient raw material purchasing process. The implementation of these AI-based tools has led to substantial time savings and operational reliability for the business.

One of the most notable achievements of Bondstein is its contribution to national education systems. Our Smart Box technology, deployed to prevent question leaks during high-stakes admission exams, has made a profound impact on over 500,000 students annually. This innovative system ensures that exam papers remain sealed and tamper-proof until the exact

moment they are required, securing the integrity of the examination process. By safeguarding such pivotal assessments, Bondstein has played a key role in ensuring fairness in the education system. The use of Smart Box across institutions like Dhaka University, medical colleges, and agricultural universities has eradicated a long-standing issue of question leaks, benefiting hundreds of thousands of students and reinforcing trust in the national examination system.

Furthermore, our vehicle tracking solutions continue to generate significant operational savings for logistics companies. Businesses with fleets travelling more than 100,000 kilometres monthly have reported an average cost reduction of BDT 100,000, equating to BDT 1 saved per kilometer. Our tracking system helps optimise routes, monitor vehicle usage, and reduce maintenance costs through preventive insights, contributing to overall cost efficiency and operational excellence. Across Bangladesh, Bondstein tracks over 5 million kilometres each month, underscoring the extensive impact our solutions have on reducing costs and improving operational control.

Sumaiya Tarannum Sujana: To prevent the leakage of admission test questions, which has been an unaddressed problem for a long time, Bondstein Technologies has designed a solution named Smart Box. May we know how Smart Box works and how it helps prevent question leaking?

Mir Shahrukh Islam: The Smart Box is a sophisticated yet elegantly simple solution to the pervasive issue of exam question leaks. Designed to ensure the utmost security, the box is pre-programmed to remain sealed until a specific, predetermined time. Should an attempt be made to open it prematurely, an immediate alert is triggered, ensuring the integrity of the examination process. Since its implementation in 2017, the Smart Box has been utilised without a single instance of question leakage, revolutionising the security protocols surrounding major admission tests in Bangladesh. This innovation has fortified

the transparency and credibility of the nation's education system, addressing a long-standing challenge with unprecedented efficacy.

Sumaiya Tarannum Sujana: Implementation of connected technologies involves both hardware and software. Would you kindly share with us if the hardware and software used in the solutions of Bondstein are produced in-house or outsourced? If the production is in-house, would you kindly give us an overview of the production facility of Bondstein?

Mir Shahrukh Islam: Bondstein prides itself on the end-to-end development of its technological solutions, both hardware and software, entirely in-house. This proprietary approach ensures that we maintain rigorous control over the quality, functionality, and scalability of our offerings. We are among the first companies in Bangladesh to develop IoT hardware in conjunction with a centralised software platform that supports a wide range of connected devices. Our platform is device-agnostic, meaning it can seamlessly integrate devices from international manufacturers while our hardware remains adaptable across different platforms. Additionally, Bondstein has made strategic investments in a modern IoT assembly facility at the Hi-Tech Park in Kaliakoir, positioning us at the forefront of technological innovation in Bangladesh and beyond.

Sumaiya Tarannum Sujana: Considering the global IoT industry is growing at a CAGR of more than 10% as per Statista and Bangladesh is still in the infant stage in this field, the local IoT sector has immense potential to grow. May we know how you envision the IoT scene in Bangladesh in the near future and how Bondstein is planning to come with new products and services to capture market share?

Mir Shahrukh Islam: The potential for IoT in Bangladesh is immense, particularly as labour costs rise and businesses seek to enhance productivity through automation and data-driven insights. While IoT adoption may have initially

been stymied by low labour costs, we are now witnessing a paradigm shift. As wages rise and the need for more efficient, data-driven operations grows, businesses are beginning to realise the immense potential that IoT can unlock.

The ready-made garments industry, where Bangladesh holds a dominant global position, exemplifies a sector ripe for IoT transformation. To maintain competitiveness, manufacturers are increasingly looking to integrate technologies such as RFID, IoT sensors, and machine learning to streamline operations, monitor worker productivity, and ensure quality control. By integrating IoT, companies can enhance production output, improve worker safety, and gain real-time insights into manufacturing processes. It is estimated that the IoT integration in the RMG sector alone could benefit over 4 million workers, driving both operational efficiency and worker productivity.

Beyond the RMG industry, the adoption of IoT technologies is poised to play a critical role in high-skilled sectors requiring delicate, precision-based operations. For instance, large-scale power plants and other complex infrastructure projects are turning to advanced IoT tools for predictive maintenance and safety assurance. In these environments, IoT-enabled drones and AI-driven sensors are being used to monitor structural integrity, such as identifying cracks in tall chimneys or detecting vibrations that signal early-stage faults. Such innovations are not only enhancing operational safety but also extending the life of critical infrastructure by preventing costly failures.

Looking ahead, as the costs of IoT technologies decrease and their accessibility improves, we foresee widespread adoption across multiple

industries in Bangladesh. From logistics to agriculture, from manufacturing to education, IoT has the potential to revolutionise how businesses and institutions operate. Bondstein is strategically positioned to lead this transformation, with plans to develop and introduce more localised, scalable IoT solutions that can address the unique challenges faced by Bangladeshi enterprises. Our vision is to integrate IoT into the very fabric of industry, enabling data-driven insights and fostering a culture of innovation that will propel Bangladesh to new heights in the global market.

Sumaiya Tarannum Sujana: Bondstein Technologies is a sister concern of Singularity, which was founded in 2012 by the two very same co-founders. Would you kindly share with us how you align the objectives and offerings of these two concerns, as both the ventures fall under the tech segment broadly?

Mir Shahrukh Islam: Bondstein and Singularity, though operating within the broader tech ecosystem, each have distinct yet complementary objectives. Singularity functions as a full-service technology agency, offering bespoke software development and immersive content solutions tailored to the specific needs of top-tier clients, both domestically and internationally. By contrast, Bondstein is focused on building scalable, impactful technology products, with a particular emphasis on IoT and frontier technologies. While Singularity excels in delivering tailored solutions for individual client requirements, Bondstein is committed to creating technology that can serve as a benchmark for innovation in Bangladesh and beyond. Together, these two entities synergistically offer a comprehensive suite of services, from customised technological solutions to scalable, transformative products.



COSMETICS AND TOILETRIES INDUSTRY IN BANGLADESH:

LOCAL BRANDS COUNTERING
GLOBAL PLAYERS TO FULFIL
RISING DEMAND

Written By
Sumaiya Tarannum Sujana

Among the promising sectors in Bangladesh, the cosmetics and toiletries industry is one of the fastest-growing ones these days due to the growing middle and affluent class. As people are prioritising self-grooming more and more, the cosmetics and toiletries industry as a whole has confronted a rapid upward shift in demand. Whereas people previously preferred globally manufactured cosmetics, now-a-days, many are adopting locally manufactured cosmetics care for self-grooming. As a result, local brands in Bangladesh are emerging as formidable competitors to the established global players. As per a report published on The Daily Star, local cosmetics brands hold the lion's share of the cosmetics and toiletries market in Bangladesh, amounting to almost 60% of the market.

Overview of the Cosmetics and Toiletries Market in Bangladesh

Over the past ten years, Bangladesh has seen substantial expansion in the cosmetics and toiletries industry. According to Allied Market Research, the estimated market size of the cosmetics and toiletries industry in Bangladesh was about USD 1.23 billion in 2020, and the market size is predicted to be USD 2.12 billion by 2027. Additionally, the analysis projects that between 2021 and 2027, the market will expand at a compound annual growth rate (CAGR) of almost 8.1%. An article by The Financial Express reported the market size to be BDT 250 billion in 2023.

The growing number of young people, rising disposable incomes, and growing awareness of personal grooming are some of the main factors driving this growth. While multinational brands like L'Oreal, Unilever, Procter & Gamble (P&G), Nivea, etc. dominate the market with their vast product portfolios and distribution strength, local brands like Square, ACI, Keya Cosmetics, Aarong, and others are using their knowledge of cultural behavioural patterns and customer preferences to seize a sizable market share.

Figure 1: Popular International Cosmetics and Toiletries Brands

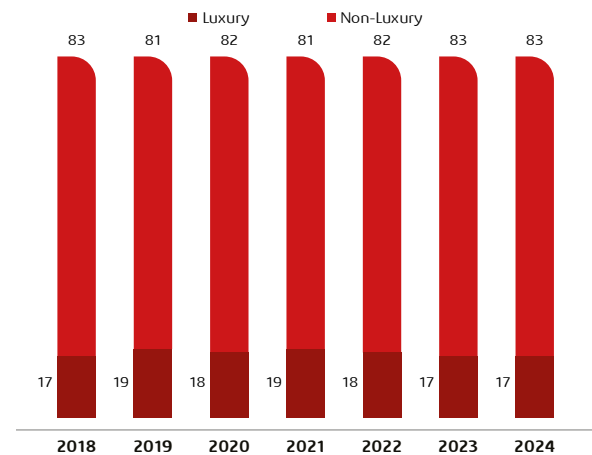


Figure 2: Popular Local Cosmetics and Toiletries Brands



Cosmetics and toiletries have turned more into a necessity than luxury these days. The shift in how consumers view beauty and personal grooming has propelled the growth of the market for consumer goods like cosmetics products.

Figure 3: Distribution of Revenues among Luxury and Non-Luxury Cosmetics



Source: Statista

Having a look at the distribution of revenues among luxury and non-luxury items, it can be observed that most of the people are into the non-luxury, necessary cosmetics products. This is a big plus point for our local manufacturers, as most of the brands in Bangladesh usually manufacture the non-luxury, daily-usable, essential cosmetics products such as soap, shampoo, hair oil, cream, moisturiser, lotion, talcum powder, face wash, petroleum jelly, etc.

Import-Export Outlook of Bangladeshi Cosmetics and Toiletries Industry

Local players in the cosmetics and toiletries market in Bangladesh have already established themselves as trusted brands among the consumers of Bangladesh. People’s dependence upon the imported cosmetics products in Bangladesh has decreased a lot compared to the previous years.

Table 1: Imports of Personal Care Items

May 2022 - February 2023	BDT 9.37 Billion
May 2021 - February 2022	BDT 14.23 Billion

Source: National Board of Revenue

Here, we can see that the imports of cosmetics and toiletries have dropped significantly over the years. Due to the availability of numerous high-quality local products in the market, many users of personal care products have shifted to using those. However, our cosmetics industry is highly dependent on imports for raw materials. More than 90% of the raw materials are imported, mostly from China, Singapore, Uganda, India, and Thailand. In addition, a number of well-known companies import chemicals, which are extensively used in the manufacturing of skincare products, from nations including Germany, France, Malaysia, Indonesia, Italy, the United Kingdom, and the United States. These imported raw materials are extensively utilised by the seven companies that control more than 95% of the market for skincare products and cosmetics. These companies include Unilever, Keya Cosmetics, Lily Cosmetics, Aromatic Cosmetics, Square Toiletries, and Kohinoor Chemical Company.

An article by The Financial Express reported that over 95% of Unilever's products, which include a large number of personal care items, are currently made domestically in Bangladesh. Prior to 2013, the country used to import numerous Unilever items, such as Dove shampoo. However, the company has been making it locally for the past ten years. Also, in 2015, Unilever introduced TRESemme shampoo, a well-known global brand that is currently made domestically. Thus, locally manufactured cosmetics products have already

made a strong stance among the consumers’ minds.

Alongside imports, Bangladesh has also started exporting cosmetics and toiletries to other countries, which mirrors great potential for our cosmetics industry.

Figure 4: Export Data of Cosmetics

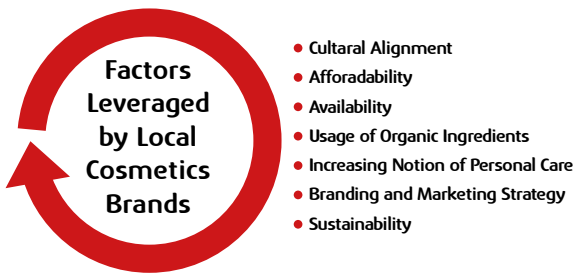


Source: Volza

Competitive Edge of the Local Brands over Global Ones

Local brands are gaining strong positions in the local cosmetics and toiletries industry by offering products tailored to the unique needs of local consumers. By prioritising consumer demand through continuous research and innovation in cosmetics manufacturing, our local brands are trying their best to surpass the global brands. Our local brands have several competitive advantages over global brands, which they are leveraging to win over the consumers.

Figure 5: Competitive Advantages of Local Cosmetics Brands



Source: Author’s Design

Cultural Alignment

The local cosmetics brands try to dig into the consumer preferences to have a better understanding of the market. This certainly helps our local players to have a good grasp. In Bangladesh, local brands have a clear edge in terms of cultural relevancy. By adding traditional ingredients into their product manufacturing, they can resonate more with consumers. Notable examples of brands that cater to regional tastes and preferences are Aarong, Square, Keya, and Earth Beauty & You. In addition to stimulating brand loyalty, this cultural alignment sets them apart from foreign brands who might not be able to completely align with the local market.

Affordability

The affordability of local cosmetics is a major factor behind their attractiveness. Although international companies offer outstanding quality, most individuals in our country cannot afford their products. Around 34 million people, or more than one-fifth of Bangladesh's overall population, are classified as middle class. The prices of local cosmetics are usually set at a reasonable level as they are manufactured locally. For instance, despite being international brands, the products under the brands Sunsilk, Pond's, and Dove are now produced locally, and pricing strategies have been formulated to target a wider consumer base.

Availability

High availability of local cosmetics products is also a great plus point for local brands. Due to their efficient supply chains and distribution channels, most of the local cosmetics products can be easily found in every nook and cranny in Bangladesh.

Usage of Organic Ingredients

A McKinsey & Company report has stated that preference for organic ingredients is shaping the global market for cosmetics products. The capacity of local brands to efficiently obtain and combine organic ingredients is a major factor in their ascent to prominence. Brands are utilising organic components like onion oil, tea tree oil, sandalwood, neem, and aloe vera, as more consumers demand organic ingredients in the

products they use.

Increasing Notion of Personal Care

Over the past years, there has been a significant shift in consumers' views on beauty and personal grooming, primarily as a result of growing urbanisation and awareness-raising initiatives. In Bangladesh, women's awareness regarding personal care is expanding as more of them, in both urban and rural areas, pursue higher education and enter the workforce in order to gain economic and social empowerment. An adult uses 12 personal care items on an average daily, including shampoo, soap, deodorant, petroleum jelly, and more, according to a recent Morning Consult survey.

Branding and Marketing Strategy

Local firms' dominance in the cosmetics market has been bolstered largely due to their calculated use of influencer marketing, internet platforms, and different media. In Bangladesh, the amount of cosmetics sold online has increased dramatically due to social media promotions. Also, in the rural areas, where people get more influenced through television ads or radio, have largely been dominated by local cosmetics brands.

Sustainability

More than 40% of Bangladeshi customers are more inclined to buy products that are sustainably sourced and manufactured, according to a report published by Brand Practitioners Bangladesh. Day by day, demand for sustainably manufactured cosmetics and toiletries products is growing more. For instance, we can see that people are more into natural and herbal products these days than before.

Table 2: Spending on Sustainable Beauty Products

Haircare	28%
Skincare	27%
Overall Beauty Products	10%

Source: Axios & Karma Wallet

Here, we can see that people are spending a remarkable share of their cosmetics expenditures behind different types of sustainable beauty products.

Obstacles Confronted by Local Cosmetics Industry

Despite the promising landscape, local brands confront numerous challenges. The competition from well-known international brands enjoying large marketing budgets, wide distribution networks, and economies of scale presents formidable obstacles.

Furthermore, because foreign brands are regarded as standards of trust and innovation, consumer opinions of quality frequently lean in their favor. According to an article by Direct Commerce, almost 31% of people believe that a product's quality matters more today than it did a year ago. Local brands also frequently face challenges related to supply chain management, compliance, and R&D. Political unrest, accidents, natural disasters, etc. can bring disruptions in the manufacturing and supply chains of locally manufactured cosmetics.

High import duty is a major obstacle for our local cosmetics industry. There is 25% duty for industrial fragrances used in soap, shampoo, cream, and lotion. Also, vegetable oil-generated materials and by-products, which are used to make soaps, are under the customs tax slab of 10% for intermediary products, which is supposed to be 5% as those are basic raw materials.

Furthermore, lack of personalised experiences can also create a barrier for our local cosmetics brands, as our local brands do not have a great extent of diversified cosmetics offerings yet. 75% of consumers, according to Kadence, crave tailored experiences from beauty brands. Local brands may find it difficult to grow and innovate at the same rate as their global rivals as a result of these obstacles.

Way Forward

Bangladesh's cosmetics and toiletries industry is expected to rise further, with a growing contribution from local brands. Local brands ought to put more emphasis on innovation and R&D to meet changing consumer demands and improve distribution tactics. Working together with local artisans and entrepreneurs can result in unique offerings to local consumers. Although international brands pose challenges in numerous ways, local brands are trying their level best to win the fair market share. The future of this industry in our country will be greatly shaped by the balance among culture, tradition, and modernity. Local brands are well-positioned to lead the change amidst fierce industry rivalry.





Md. Razib Hossain Rion
Assistant Manager, ACI Limited

Interviewed By
Sumaiya Tarannum Sujana, Team MBR

Md. Razib Hossain Rion possesses over seven years of experience in the cosmetics and toiletries industry in Bangladesh and is currently working as an assistant manager at ACI Limited. He earned a Bachelor of Business Administration, majoring in marketing, from American International University Bangladesh. His areas of specialisation are trade marketing, market development, automation, etc. Team MBR was in a conversation with Mr. Hossain and was fortunate enough to receive his take on the cosmetics and toiletries industry in Bangladesh.

Sumaiya Tarannum Sujana: In a recent article published by The Business Standard, it has been reported that the annual market of cosmetics and skin care products in Bangladesh is valued at more than BDT 21,000 crore. Would you kindly share with us your thoughts regarding the factors that have propelled the growth of this industry?

Md. Razib Hossain Rion: There are a number of factors that have contributed to the cosmetics and skin care industry's notable rise in Bangladesh, which is currently valued at over BDT 21,000 crore. Now-a-days, consumers are spending more on personal care items as a result of the rising income of middle-class people in Bangladesh. More people are prepared to spend money on skin care and cosmetics as the economy improves because they see these items as necessities rather than indulgences.

Also, there has been a significant shift in consumer behaviour due to the growing influence of social media and beauty gurus. Social media sites like Facebook and Instagram help people learn more about the latest cosmetics and trends. The desire for unique and varied items has increased as a result of this digital interaction. Additionally, we can see a significant increase in awareness regarding skin health and personal grooming. Consumers are becoming more informed about the ingredients and benefits of different products, leading to a demand for quality and effective formulations. Also, the expansion of retail channels, including e-commerce, has made it easier for consumers to access a wide range of products. I think all these factors have collaboratively propelled the growth of the cosmetics industry.

Sumaiya Tarannum Sujana: Both the local and foreign market players are present in the cosmetics and skin care industry. Would you kindly share with us the challenges the local players face due to the presence of the foreign players?

Md. Razib Hossain Rion: Local players in Bangladesh's cosmetics and skin care industry encounter a variety of challenges due to the competitive presence of foreign brands. One such major challenge is brand image and recognition. Local brands find it challenging to capture market share since well-known global brands usually enjoy a solid reputation and loyalty that has grown over decades. Local businesses may face growth obstacles as a result of consumers' perceptions that imported items are more dependable or of higher quality. The limitations local participants have in terms of resources and technology present another major challenge. In our country, we still do not have adequate infrastructure like those of foreign brands. Regulatory obstacles are a threat as well. It can be especially difficult for local companies to comply with strict international standards and regulations since they might not have the necessary infrastructure or experience. This may hinder their capacity to successfully compete in the cosmetics and skin care industry. Furthermore, foreign brands often have well-established supply chains that ensure consistent product availability, whereas local players may struggle with distribution, leading to product shortages or inconsistencies that can frustrate consumers.

Sumaiya Tarannum Sujana: Around 90% of the raw materials that go into the production of cosmetics and skin care products are imported from various countries. May we know how the industry was impacted amidst the restrictions on imports?

Md. Razib Hossain Rion: As we know, there were several restrictions on imports in our country due to the dollar crisis and high

inflation. Import limitations presented major hurdles for the skincare and cosmetics sector. Due to the limitations, businesses had to either locate new domestic suppliers or modify their production to employ products that were readily accessible locally, which raised production costs. Retailers and customers were both impacted by the delays and irregularities in product availability caused by the supply chain disruptions. Companies were also under pressure to hold onto their market positions, which resulted in strategy changes including boosting R&D for alternative formulations or investing in local ingredient sourcing.

As a result, several companies implemented cutting-edge strategies that prioritised sustainability and regional collaborations. We can see that many brands have gone for organic, more available resources such as neem, aloe vera, turmeric, etc. these days. Thus, although the restrictions were bad for the industry, I think it helped many brands showcase their creativity.

Sumaiya Tarannum Sujana: Cosmetics and skin care products made with organic materials are gaining popularity among consumers. May we know how the industry is shifting to cope with the changing tastes and preferences of the consumers?

Md. Razib Hossain Rion: The market for cosmetics and skin care products is moving more and more toward organic ingredients in response to customer demand for eco-friendly and sustainable goods. Because consumers believe organic ingredients to be safer and more ecologically friendly, brands are reformulating their current product line to include them. To appeal to consumers who are health conscious, companies are also improving their marketing strategies to emphasise the advantages of using organic materials. Additionally, education is playing a crucial role in this situation. I think, as we can see through social media, sellers are

concentrating more on educating customers about the advantages of organic products. All things considered, this change responds to shifting customer preferences as well as a larger movement in the industry toward environmental responsibility.

Sumaiya Tarannum Sujana: Exports of cosmetics and skin care items to certain countries require the products to achieve certifications from authorised bodies. Would you kindly share with us if the products manufactured locally comply with international certification standards?

Md. Razib Hossain Rion: In my opinion, locally manufactured products are capable of meeting international certification standards. Local producers usually adhere to regulations established by recognised organisations like the FDA, ISO, and other well-known standards to guarantee compliance. In order to obtain these certifications, cosmetics and skin care products must pass stringent safety, ingredient testing, and quality testing. Manufacturers frequently undergo stringent quality control procedures, such as stability testing and ingredient evaluations, prior to exporting in order to comply with the requirements of the target markets. Manufacturers can increase customer trust and easily entry into foreign markets by gaining the required certifications. It is important to verify the precise certifications and documents that the importing nation requires for a given product.

Sumaiya Tarannum Sujana: In comparison to the products available in the market for female consumers, the products dedicated to male consumers are very few. Would you kindly share with us how product development and marketing strategies should be formulated to capture this market?

Md. Razib Hossain Rion: To capture the cosmetics and toiletries market for male consumers in Bangladesh, product development should concentrate on

discovering unique demands and preferences. To learn about men's grooming practices and skincare issues like sensitivity, oil control, dandruff control, etc., market research must be conducted. Products should have beautiful packaging that appeals to men's aesthetics. The advantages of adopting these items can also be emphasised in marketing tactics through influencer collaborations, social media platforms, and targeted advertising. I think developing unisex or exclusive lines of men's products will help in increasing market penetration. To guarantee accessibility and exposure and build brand loyalty among male consumers, strategically chosen pricing and distribution through well-known retail channels are also necessary.

Sumaiya Tarannum Sujana: To be protected against competition from foreign players, domestic manufacturers may need policy support. May we know about your thoughts regarding the policy that domestic manufacturers in the cosmetics and skin care industry require?

Md. Razib Hossain Rion: A number of significant policy changes are required in order to assist domestic manufacturers in the cosmetics and skin care industry. To level the playing field, the government should first lower taxes on imported items. Furthermore, granting tax breaks or subsidies to domestic producers might promote increased competitiveness and innovation. By providing easier access to resources and capital, it will be possible to scale up the production of local brands, especially of small businesses. These actions will undoubtedly support the growth of the skin care and cosmetics sector in our country.

Sumaiya Tarannum Sujana: As the middle and affluent class in the country is growing, the cosmetics and skin care industry may be able to reap its benefits. Would you kindly share with us how you envision the near future and distant future of the industry?

Md. Razib Hossain Rion: I see a tonne of opportunities for our cosmetics and skin care industry. We can expect a sharp increase in demand for superior, locally made skincare products that suit a wide range of skin tones and preferences in the near future. It is probable that brands would prioritise sustainable methods and natural ingredients more in order to conform to the worldwide trends towards wellness and health.

In the distant future, we can expect a robust cosmetics and skin care market in Bangladesh that not only welcomes innovation but also makes investments in R&D to meet local demands. The industry will likely see increased collaboration with local influencers and expansion into e-commerce, making products more accessible. Putting more of a focus on skincare education would also empower customers and create a foundation for a more informed customer base. Let's just hope for the best!



PRIVATE SECURITY SERVICES IN BANGLADESH: SAFEGUARDING THE COUNTRY AGAINST TURBULENCES

Written By
Sumaiya Tarannum Sujana



In the last few years, Bangladesh has seen notable social transformation, urbanisation, and economic expansion. Simultaneously, people's concern for safety and security has grown, which has resulted in an increased need for private security services. The services of private security forces have become significant in ensuring safety globally. The demand for their services is expected to rise as Bangladesh continues its steady progress. Providing guarding services, investigation services, executive close protection, due diligence, emergency evacuations, critical remote area operations, event security, conflict resolution, logistical support, electronics security, maritime security, dog squad support, and many other services are all offered by private security companies, which have grown over the years.

Evolution of Private Security Services

Over thirty years ago, a few enterprising military officers had ideas and visions that gave rise to the private security industry in Bangladesh, which is now acknowledged as a significant employer. Limited introductions of private security services were made in Bangladesh between 1988 and 1990 by a few organisations such as Securex, Atondro O Nischit, Shields, etc. The sector took some time to expand and pick up steam. But, by 1994–1995, more businesses in this sector started operating, primarily in Dhaka. Late Group Captain Taher Quddus (Retd.), the founder of Securex, is considered the pioneer of private security services in Bangladesh. The private security industry, both in Bangladesh and worldwide, experienced significant growth after the devastating attack on the World Trade Centre in New York in September 2001. The greatest terror was brought on by the radicals, fundamentalists, and militants at that time. As a result, Bangladesh also witnessed the emergence of numerous private security firms that began to operate on a larger scale.

The Private Security Service Act, 2006 was passed by the parliament in 2006 to regulate the operations of private security firms. Because of the act, the private security sector rose to prominence and was officially acknowledged by the government

as a vital service that cooperates with the nation's conventional law enforcement agencies to support their efforts.

Figure 1: Evolution of Private Security Services in Bangladesh



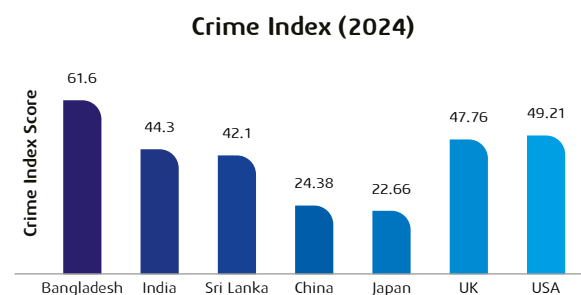
Source: Author's Design

Private Security Services Landscape

Global data on the private security industry presents an intriguing picture of a booming sector. With a 6.8% growth rate annually, the private security sector is expanding faster than many other sectors. It has been predicted that by 2027, the private security market will be worth USD 257.58 billion globally.

Bangladesh's economy has been on an upward trajectory, and this growth has fuelled urbanisation in Bangladesh. The issue of increasing crime is one that comes with urbanisation. Theft, vandalism, and violence in urban areas have led both businesses and households to seek enhanced security measures these days. According to data, the metropolitan cities of Bangladesh accounted for one-fourth of all registered crimes. According to NUMBEO, Bangladesh is ranked 24th in the crime index as of 2024, which indicates Bangladesh has a higher crime rate than most other countries.

Figure 2: Position of Bangladesh on the Crime Index in Comparison to Other Countries



Source: NUMBEO

As there are concerns as mentioned above, there currently are more than 800 security firms operating in Bangladesh, and over seven lakh personnel are employed by these firms. The majority of their clients include banks, factories, NGOs, UN bodies, high commissions, embassies, and many more. If these security companies stop operating, the nation's roughly 10,000 ATMs will all come to a complete stop.



Bangladesh Professional Security Service Providers Association (BPSSPA) was established in 2004 as a result of a pressing need among the top security firms to come together under one umbrella organisation. More than 37 members have already signed up with the organisation. G4S, Elite Force, Securex, Falcon, Orion, Aegis, Garda Shield, Ornate, Pristine, etc. are few of the major companies in the private security services market.

Services of Private Security Firms

Bangladesh's infrastructure is still in the developing stage; hence, it is becoming increasingly important for our country to have enhanced security. Private security firms are essential for safeguarding resources, people, and organisations during construction and operational phases. As a result, both companies and citizens are spending more on private security solutions. According to service type, the private security market is broadly divided into manned security services (armed/unarmed), cash services, electronic security services, and other segments. Some of the key services provided by private security forces in Bangladesh are as follows.

Safeguarding Businesses

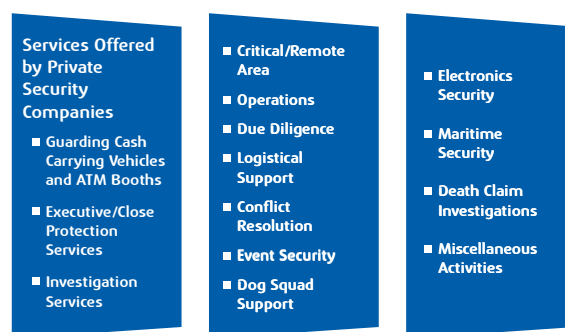
Businesses, especially banks and big companies, which are frequently exposed to several types of turbulence, can greatly benefit from the comprehensive protection offered by private security firms. Protecting a company's physical assets, data, and intellectual properties is a critical function of private security

companies. Their duties include manned guarding for commercial properties, monitoring through CCTV systems, access control, etc.

Personal Safety

Individuals are increasingly resorting to private security services over concerns regarding their personal safety. Personal bodyguards and home security systems are examples of this. The private security sector has also evolved to cater to the needs of high-net-worth individuals and expatriates.

Figure 3: List of Services Offered by Private Security Companies



Source: Author's Design

Securing Events

Events ranging from corporate gatherings to large-scale public festivals such as Eid prayers, Puja, new year celebrations, etc. often require security. Private security firms offer planning, staffing, and management of security protocols tailored to each event's unique requirements.

Ensuring Electronic Security

When it comes to electronic security, artificial intelligence-based analytics, drones, biometric access control, surveillance cameras, and remote monitoring are just a few examples of the cutting-edge methods and technologies that have transformed the private security industry.

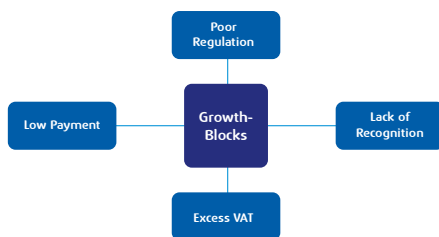
Providing Security Consultation

Private security firms assist clients in identifying their risks and creating thorough security plans by offering security advisory services. Risk assessment and examination of current security measures are part of these consultations in order to find any potential vulnerabilities.

Factors Impeding Growth of the Sector

Though there is an act, there are private security service providers that do not comply with the law. Many security service providers are operating only with trade licenses, depriving their shareholders and employees of certain advantages. Additionally, the companies are not being adequately monitored. Up until now, the government has supported this industry with policies that let established businesses offer their services at the lowest possible prices and made it simpler for new businesses to enter the market. But because the industry is now sufficiently developed, the government proposed to increase the VAT on this sector to 15% in FY25 from 10%. The prices of home and business security services may go up as a result of this action. Furthermore, the industry barely has the resources to provide its employees with quality training.

Figure 4: Factors Blocking Growth of the Private Security Sector



Source: Author's Design

Although security services have a significant contribution to our country's security system, the security personnel are still not recognised that much. The primary cause is that it is typically a low-paying profession in Bangladesh, and the field-level security personnel are not respected in our society. All these factors are greatly hindering this promising sector's growth.

Private security services are essential for protecting people and businesses from security threats and chaos. It is crucial for Bangladesh to have a strong private security sector as it is leading towards graduation from LDC. The industry may make a substantial contribution to national stability by embracing technology and solving critical security challenges. Increasing the level of cooperation between the government and the private security companies can enhance national security. In addition to safeguarding material possessions, private security firms aim to maintain tranquillity in society. Private security firms are committed to developing and adapting in a setting that is changing quickly, making sure Bangladesh is safe and secure for both businesses and individuals.



Dcastalia Limited



Sabila Enun

Co-Founder and Director,
Dcastalia Limited

Interviewed By

Sumaiya Tarannum Sujana, Team MBR

Established in 2009 by several founding members, including Ms. Sabila Enun, Dcastalia Limited is a software development firm that provides organisations with end-to-end technological solutions, including software development, website development, graphic design, technical support, and more. Dcastalia strives to provide individualised, fervent, and customised services. After fifteen years of business, they have established a reputation for dependability and credibility with clients from a variety of industries, both domestically and globally. Team MBR was in a conversation with the co-founder of Dcastalia, Ms. Enun, and had the opportunity to learn about her motivations behind forming the venture and her future plans surrounding Dcastalia.

Sumaiya Tarannum Sujana: One of the top and most reliable software development companies in Bangladesh, Dcastalia has a reputation for providing customised solutions for businesses and has been in business for more than a decade. Would you please share with us the story behind being inspired to form Dcastalia?

Sabila Enun: Dcastalia, a digital innovation hub, draws its name from the mythical Castalian

spring, known for its inspiring waters. We foster a creative environment where digital ideas can flourish and grow. Fifteen years ago, we embarked on this journey with a dream. This year, as we celebrate our anniversary, we are humbled and grateful for the progress.

Dcastalia's journey began in a manner similar to many other entrepreneurial ventures. The three founding members, Yiafee Khan, Khairul Hasan Shamim, and Shibli Saddik, were initially

content with their comfortable lives and lucrative salaries. However, fate had other plans. The seed of Dcastalia was sown while these three young people were working together at the same office. Driven by a shared passion for innovation and a desire to make a difference, they began exploring the idea of launching their own business. In 2008, the founding members took a bold leap of faith. Two of them (Shamim and Yiafee) left behind their secure jobs and income to pursue their entrepreneurial dreams. Shibli was also onboard with them but did not leave his job. After several months of planning and preparation, Dcastalia was officially established in January-February 2009.

The early days of Dcastalia were marked by significant challenges. As newcomers to the business, the team faced limited opportunities and a lack of recognition. Undeterred, we adopted a strategic approach, focusing on online platforms like oDesk (now Upwork) to secure initial projects. It was more like group work; a member of the team bid a task; we did it together, and credit went to Dcastalia. I was working at another company at the time, and I was also involved in the early stages of Dcastalia's formation. I joined Dcastalia full-time a few months later, after my contract with the other company expired.

Sumaiya Tarannum Sujana: Dcastalia was founded to provide businesses with comprehensive technological solutions, including website development, software development, technical assistance, UI/UX design, and so on. May we know about Dcastalia's process of tailoring the services to ensure attention to the detailed requirements of the clients and superior client satisfaction?

Sabila Enun: At Dcastalia, we believe that every client has unique needs and requirements. To ensure that our services align perfectly with these needs. We have implemented a rigorous process that prioritises in-depth client consultation, collaborative development, and iterative design and development. We begin each project with a thorough consultation to gain a deep

understanding of our client's goals, objectives, and target audience. This helps us tailor our solutions to meet specific needs and expectations. We also foster a collaborative environment where our clients are actively involved in the development process. This ensures that their vision and feedback are integrated into the final products. Additionally, we follow an iterative design and development process, allowing for continuous feedback and refinement. This ensures that the final products meet the highest standards of quality and functionality.

Our team is also meticulous about attention to detail. We carefully consider every aspect of the project, from design and functionality to user experience and performance. We conduct thorough testing and quality assurance to identify and address any issues before delivery. This ensures that our clients receive a product that is reliable, efficient, and meets their expectations. After project delivery, we provide ongoing support and maintenance services to ensure the continued success and performance of our solutions. This includes updates, troubleshooting, and technical assistance. By following these steps, Dcastalia is able to deliver tailored technological solutions that exceed our clients' expectations and contribute to their success.

Sumaiya Tarannum Sujana: Currently, Bangladesh is home to a growing number of IT companies that provide similar range of services as Dcastalia does. Would you please tell us how Dcastalia has set itself apart from other software development companies in providing the services?

Sabila Enun: Nokia, once a titan in the mobile phone industry, experienced a significant decline in its market share and influence during the smartphone revolution. This raises the question: What factors contributed to the downfall of such a prominent brand?

The global technological landscape has evolved dramatically, with a plethora of companies offering a wide range of services. While many tech companies have existed for years, the



DCASTALIA

market has become increasingly competitive. To thrive in this dynamic environment, companies must prioritise delivering high-quality services and products, staying updated with the latest technological advancements, and understanding emerging trends. Bangladesh is no different.

In Dcastalia, we place a strong emphasis on understanding and meeting client needs. We work closely with our clients to develop tailored solutions that address their specific requirements and challenges. Our team is passionate about pushing the boundaries of technology and delivering cutting-edge solutions. Another strong hold is having a deep understanding of various industries and domains. A positive team culture is also essential for the well-being of any office environment. This culture encourages innovation, creativity, collaboration, communication, and teamwork. Alongside these practices, we focus on long-term partnerships with clients, quality products and services, competitive pricing, etc.

I am not saying that we are the best; we do have faults. As humans, we are prone to mistakes and imperfections. It is important to recognise that we may not always be 100% right. But we are open to feedback and willing to admit our mistakes. This approach helps us build trust with our clients and partners. We are committed to continuous improvement and recognise that there is always room for growth and development. By acknowledging our limitations, we can strive to become better.

Sumaiya Tarannum Sujana: Dcastalia has launched a sister concern named Digitomark, which calls itself a full-service digital marketing agency. Would you please tell us in brief the range of digital marketing solutions that Digitomark offers?

Sabila Enun: Digitomark is a leading full-service digital marketing agency dedicated to helping businesses achieve their online goals. It offers a comprehensive range of services, including,

Organic Marketing: Our SEO experts employ a data-driven approach to optimise the visibility of websites and attract organic traffic. We utilise a combination of proven techniques, including

keyword research, on-page optimisations, technical SEO, link building, content marketing, local SEO, etc.

Paid Marketing: Digitomark's paid marketing experts leverage a variety of platforms and strategies to reach target audiences and drive conversions, including SEM, social media advertising, display advertising, remarketing, etc.

Creative Design and Writing: At Digitomark, we follow a meticulous process to ensure that our designs are not only aesthetically pleasing but also effective in achieving marketing goals. Our team is skilled in a variety of design styles, including graphic design, illustration, and typography. We believe in a collaborative designing process that involves feedback and iteration. Our skilled copywriters craft compelling contents that resonate with the target audience and drive conversions. We also provide expert copywriting services to create persuasive and effective marketing materials.

Web Design: We understand that a website is the digital storefront of a client's business. That is why we are committed to creating custom websites that are not only visually appealing but also user-friendly and optimised for search engines. We focus on creating a seamless and intuitive user experience, responsive design, conversion optimisation, CMS, accessibility, etc. that guides visitors through the client's website and encourages them to take action.

Visual Arts: We believe that strong visuals are essential for effective brand communication. Our visual artists work closely with our clients to develop custom designs that align with their brand identity and messaging. We use a variety of techniques, including illustration, graphic design, and photography, to create visually compelling contents.

Sumaiya Tarannum Sujana: Dcastalia has successfully served a good number of esteemed clients, both home and abroad. May we know how Dcastalia ensures enhanced customer lifetime value from its client base and generates new leads?

Sabila Enun: Every client has unique needs and requirements. To ensure that our services are aligned with these needs, we employ an Agile Scrum methodology with iterative sprints to ensure continuous feedback and refinement throughout the designing and development process. This allows us to deliver high-quality products and services that meet our clients' evolving needs and expectations. We begin each project with a thorough consultation to gain a deep understanding of our client's objectives and target audience. This helps us tailor our solutions to meet specific needs and expectations. After project delivery, we provide ongoing support and maintenance services to ensure the continued success and performance of our solutions. All these steps help us in ensuring enhanced customer lifetime value from its client base and generate new leads.

Sumaiya Tarannum Sujana: In addition to your entrepreneurial career, you are serving in the capacity of mentor, trainer, consultant, and other similar roles for several prestigious national and international organisations. Would you kindly share with us how you manage to play such diversified roles and balance among them?

Sabila Enun: Actually, we should talk about balancing between professional and personal life. As a woman trying to establish your career, especially in the technology sector, oh boy! It is like you are running a hurdle marathon. I still hear things like engineering is not for women, women cannot code, and women cannot do analysis. The fun fact is I joined a software firm as a software developer when I was in the second year of my undergrad.

My passion for women's entrepreneurship drives me to excel in all my roles. Knowing that I am contributing to the empowerment of women and fostering economic growth gives me the motivation to overcome challenges and maintain a high level of commitment. Support network is another key point. I strongly believe engaging kids in your professional life is a blessing. They grow up knowing you and your work. Many times you will find my son with me, attending meetings, seminars, and workshops. We even

share household chores, prepare food together, etc. Developing a strong support network over the years like family, friends, and colleagues who understand commitments and provide encouragement and assistance is a must.

I try to do things for learning. It is a never-ending process. As our Guru Satyajit Ray satirised, there is no end to knowing; trying to know is futile. For example, I am afraid of financials, accounts, etc. So to overcome this fear of mine, I have been with a financial consulting firm, de tempete, for the last three years. We closely work with SMEs, startups, and all kinds of enterprises. This ongoing commitment allows me to offer valuable mentorship and training to others, ensuring they have access to the latest knowledge and skills. I believe that a voracious appetite for reading is essential for staying competitive and relevant in today's rapidly evolving business landscape. To maintain a sustainable work-life balance, self-care, both mental and physical, is a must.

Sumaiya Tarannum Sujana: Artificial intelligence and machine learning are now the talk of the town. May we know if Dcastalia has any plans to explore these areas?

Sabila Enun: Not really at this moment. But a few years ago, we worked jointly with another team to build a blockchain-based solution for one of our clients. While it may not be feasible for everyone to become experts in every technology, having a general awareness and understanding of new trends can be invaluable. This knowledge can help identify potential areas of growth, collaborate effectively with colleagues from different technical backgrounds, and adapt to changing industry demands.

Though Dcastalia does not have a plan to explore AI or ML at this moment, I mentor a startup, Vendy Limited (<https://vendy.ltd/>). Vendy is a pioneering social enterprise dedicated to revolutionising product accessibility in underserved communities. We are committed to developing and deploying locally tailored vending machines that offer essential products and services, addressing the unique needs and challenges of these areas. Vendy's innovative vending machines are designed to be affordable,

IoT-enabled, and integrated with mobile financial services. This combination of features enables Vendy to overcome the limitations of cash-based systems and provide convenient access to essential products, even in remote or underserved regions.

Sumaiya Tarannum Sujana: Your enthusiasm for tech is clearly reflected in your personal achievements and the achievements of Dcastalia. What are your suggestions for those, especially females, who want to walk in the path of entrepreneurship in the IT segment?

Sabila Enun: As a woman in the technology industry, I believe it is essential to encourage and support more females to pursue their career in the ICT industry, whether it's in the form of joining an organisation as a team member or starting their own venture. I am not the one to give suggestions; rather, I can give some points.

Find Your Niche: Identify your area of interest and expertise within the IT industry.

Pursue Your Passion: Follow your passion and let it drive your entrepreneurial journey.

Build a Strong Foundation: Invest in education and learning and acquire the necessary technical skills to excel in the IT industry. Keep up with the latest technological advancements and industry trends.

Networking: Build a strong network of mentors, peers, and industry professionals who can offer guidance and support.

Learn from Others: Seek out opportunities to learn from experienced entrepreneurs and industry leaders.

Believe in Yourself: Cultivate a belief in your abilities and potential.

Embrace Challenges: View challenges as opportunities for growth and learning.

Find a Mentor: Connect with experienced women entrepreneurs who can offer guidance and support.

Join Networks: Participate in women's entrepreneurship networks and communities.

Diverse Team: Assemble a diverse team with complementary skills and perspectives.

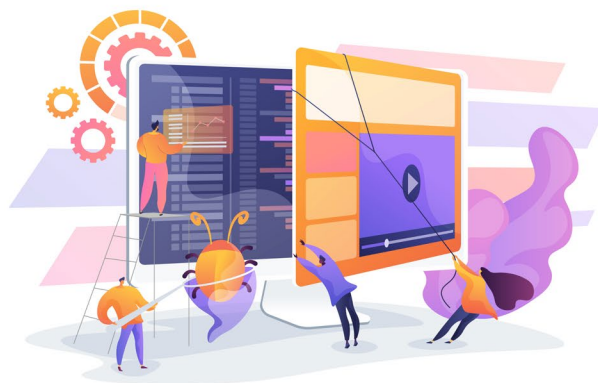
Empower Your Team: Create a supportive and inclusive environment where everyone feels valued and empowered.

Overcome Challenges: Be prepared to face challenges and setbacks along the way.

Never Give Up: Maintain a positive attitude and persevere through difficulties.

Sorry and Thank You: Saying 'Sorry' and 'Thank You' are essential social skills that can improve our relationships, create a positive atmosphere, and teach important values to others.

And last two, empathy and healthy mental health.



CAPITAL MARKET REVIEW

Performance of Equity Markets of Bangladesh and Peer Countries

Table 1: Equity market performance of Bangladesh and peer countries

Indices	Index Points, September 2024	Return*					
		1M	3M	YTD	12M	3Y	5Y
Bangladesh							
DSEX	5,624.5	-3.1%	5.6%	-10.0%	-10.5%	-23.3%	13.7%
DS30	2,053.4	-3.4%	7.5%	-1.9%	-4.1%	-24.2%	16.7%
DSES	1,263.7	1.8%	7.1%	-7.4%	-7.1%	-20.6%	11.0%
Peer Countries							
Pakistan (KSE100)	81,114.2	3.3%	6.9%	29.9%	75.4%	80.7%	152.9%
Sri Lanka (CSE - All Share)	11,863.4	9.0%	-4.0%	11.3%	4.7%	25.4%	106.7%
Vietnam (VNI)	1,287.9	0.3%	0.3%	14.0%	11.6%	-4.0%	29.2%
MSCI Frontier Markets Index	807.6	-0.5%	14.1%	8.0%	10.3%	-8.1%	11.3%

*All returns are Holding Period Return

Source: Investing.com, MSCI, DSE

Liquidity Condition in Equity Market of Bangladesh

Table 2: Market capitalization and turnover statistics

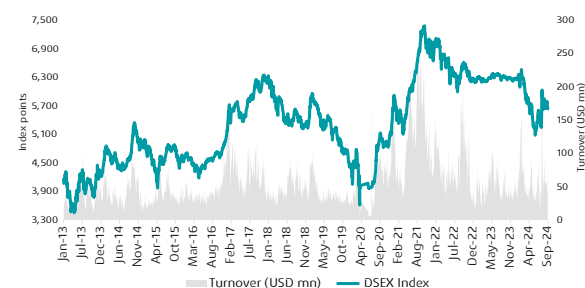
Particulars	30-Sep-24	31-Aug-24	%change
Total market capitalization (USD* mn)	56,951	58,298	-2.3%
Total equity market capitalization (USD mn)	32,038	33,826	-5.3%
Total free float market capitalization (USD mn)	12,600	12,824	-1.8%
Daily Avg. Turnover (USD mn)	55.8	72.8	-23.4%
Turnover Velocity~	24.7%	28.5%	N/A

*All USD figures are converted using an exchange rate of 120.0 as of September 30, 2024 as per Bangladesh Bank website.

~Turnover velocity is calculated by dividing monthly total turnover with month-end market capitalization. The figures are annualized.

Historical Index Points and Market Participation Data

Figure 1: DSEX since inception along with market turnover

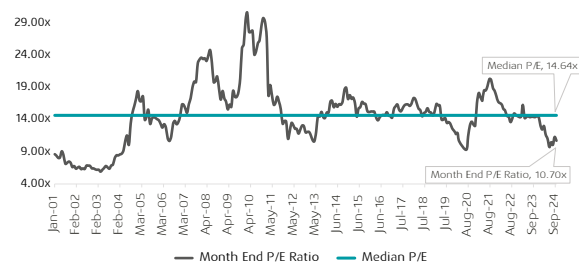


Source: DSE

Market Valuation Level - P/E Ratio

Figure 2: Historical market P/E* and it's median

Current Market P/E in Context of History



*Price Earnings (P/E) Ratio is calculated by dividing total market capitalization of all profit making listed companies with their total audited annual earnings.

Source: CEIC, DSE

Sector Performance

Table 3: Sector performance snapshot

Sector	Market Capitalization (USD mn)		Return*						P/E** (x)	P/BV^ (x)	Dividend Yield~
	Total	Free Float	1M	3M	YTD	12M	3Y	5Y			
Pharmaceuticals & Chemicals	4,879	2,521	-2.9%	-3.2%	-18.2%	-15.8%	-19.7%	27.9%	12.4	2.6	3.1%
Bank	6,297	3,910	1.1%	21.1%	13.8%	14.5%	12.0%	52.4%	6.4	0.8	4.4%
Telecommunication	5,342	566	0.0%	37.3%	20.0%	20.0%	-3.5%	28.9%	12.7	6.7	3.6%
Engineering	2,711	648	-14.9%	-8.3%	-37.8%	-36.0%	-46.9%	5.2%	12.1	1.5	4.3%
Fuel & Power	2,550	745	-8.1%	-1.5%	-24.1%	-22.0%	-30.4%	-10.7%	8.8	1.0	5.6%
Food & Allied	2,816	896	-6.3%	16.5%	-14.3%	-14.8%	-22.8%	33.1%	16.2	7.6	2.2%
Miscellaneous	1,889	796	2.7%	1.1%	1.2%	4.8%	-4.3%	111.6%	27.1	2.5	1.7%
NBFI	994	306	-12.1%	10.0%	-35.6%	-35.4%	-56.3%	-20.1%	15.9	1.3	1.8%
Textile	1,012	565	-9.9%	-1.2%	-26.2%	-23.5%	-30.5%	3.8%	13.9	0.8	2.6%
Cement	924	364	-8.8%	0.7%	-3.7%	-4.4%	-25.5%	58.6%	14.5	2.9	5.8%
Non-Life Insurance	676	379	-10.5%	-5.8%	-19.2%	-27.0%	-42.0%	57.8%	13.0	1.6	3.5%
Life Insurance	472	270	-9.4%	4.3%	-24.1%	-24.6%	-34.9%	-11.2%	37.1	5.6	2.5%
Tannery	183	84	-6.3%	-9.1%	-26.6%	-26.5%	-20.9%	-1.8%	17.9	2.0	1.3%
IT	245	152	-8.2%	-6.7%	-19.8%	-25.1%	-7.5%	47.9%	18.7	2.3	2.1%
Ceramics	147	61	-19.3%	-17.6%	-44.3%	-43.3%	-47.9%	-22.0%	97.3	1.1	3.0%
Travel & Leisure	388	168	-8.3%	-17.3%	-25.4%	-45.2%	-15.7%	29.4%	12.1	0.9	1.5%
Paper & Printing	142	55	-11.4%	-29.3%	-54.7%	-55.9%	-39.6%	-8.7%	30.5	1.2	2.1%
Services & Real Estate	155	80	-13.7%	-18.7%	-29.5%	-31.8%	-29.0%	37.2%	14.4	1.1	4.5%
Jute	64	33	12.2%	8.6%	-40.8%	-38.9%	0.5%	-32.1%	31.2	22.7	0.0%
Market	32,038	12,600	-3.1%	5.6%	-10.0%	-10.5%	-23.3%	13.7%	10.7	1.5	3.6%

*All returns are Holding Period Return.

**Price Earnings (P/E) Ratio is calculated by dividing total market capitalization of all profit making listed companies with their annualized earnings.

^P/BV is calculated by dividing total market capitalization of listed companies with their respective total book values, excluding companies with negative book values.

~Dividend yield is calculated by dividing last year's declared cash dividend with market capitalization

Cap Class Performance

Table 4: Performance of different market cap classes

Cap Class	Definition based on market capitalization (USD mn)	% of total equity Mcap	Return*						P/E (x)	P/BV (x)	Dividend Yield
			1M	3M	YTD	12M	3Y	5Y			
Large	≥92	80.4%	-2.2%	14.9%	-2.2%	-1.4%	-13.2%	58.8%	10.1	1.6	4.0%
Mid	28-91	9.9%	-11.2%	-7.2%	-31.6%	-33.2%	-36.2%	-50.1%	13.5	1.1	3.0%
Small	9-27	6.9%	-12.7%	-9.7%	-27.8%	-26.4%	-37.1%	40.2%	18.5	0.7	2.8%
Micro	<9	2.8%	-1.8%	-2.9%	-29.5%	-27.7%	-22.1%	-84.4%	30.3	0.6	2.0%
Market		100.0%	-3.1%	5.6%	-10.0%	-10.5%	-23.3%	13.7%	10.7	1.5	3.6%

*All returns are Holding Period Return

Mutual Funds Performance

Table 5: Selected open-end funds based on fund type

Fund Category	Name	Asset Management Company	Fund Size (BDT mn) [^]	NAV Return		
				YTD	2023	2021-23
Fixed Income	EDGE High Quality Income Fund	Edge	606.4	6.2%	4.8%	5.2%
Fixed Income	IDLC Income Fund	IDLC	825.0	6.5%	6.5%	7.2%
Fixed Income	Shanta Fixed Income Fund	Shanta	938.5	6.8%	3.7%	2.7%
Fixed Income	UCB Income Plus Fund	UCB	1,658.0	7.4%	3.5%	N/A
Equity	Grameen Bank-Aims First Unit Fund	AIMS	1,467.4	2.4%	7.6%	N/A
Equity	IDLC Growth Fund	IDLC	727.1	2.7%	3.3%	6.0%
Equity	LankaBangla 1st Balanced Unit Fund	LankaBangla	387.1	-2.2%	2.6%	6.4%
Equity	Shanta First Income Unit Fund	Shanta	669.5	-17.6%	1.4%	9.1%
Equity	VIPB SEBL 1st Unit Fund	VIPB	900.5	7.1%	2.8%	N/A
Equity	VIPB NLI 1st Unit Fund	VIPB	565.0	6.8%	1.9%	N/A
Shariah	EDGE Al-Amin Shariah Consumer Fund	Edge	140.7	1.8%	1.2%	N/A
Shariah	IDLC AM Shariah Fund	IDLC	597.6	-4.4%	2.7%	0.5%
Shariah	Shanta Amanah Shariah Fund	Shanta	464.1	-14.4%	4.0%	6.1%
Shariah	UCB Taqwa Growth Fund	UCB	345.9	2.4%	2.7%	N/A
Market (Broad Index) Return (%)				-10.0%	0.6%	5.0%

[^]Fund size as of June 2024

^{*}NAV as on September 26, 2024 and index value as on September 30, 2024.

^{**}CAGR computed for 2021-2023, adjusted for dividend. YTD returns of funds debuting within the year represent return generated since debut, hence is not directly comparable with return of funds that operated throughout the year.

Table 6: Top ten close end funds based on 3Y return (CAGR) performance

DSE Code	Fund Size (BDT mn)	Fund Size (USD mn)	Price ¹ (BDT)	NAV ¹ (BDT)	Price/ NAV	Dividend Yield ² (%)	NAV Return ³			Redemption Year ⁴
							YTD	2023	2021-23	
ICBEPMF1S1	600.0	5.0	5.6	8.0	70.0%	0.0%	-14.7%	4.5%	13.3%	2030
1STPRIMFMF	201.0	1.7	30.4	10.1	302.5%	3.3%	-18.8%	3.7%	13.0%	2029
PF1STMF	485.4	4.0	5.5	8.1	68.0%	0.0%	-15.1%	6.7%	12.6%	2030
ICBAMCL2ND	439.0	3.7	6.4	8.8	72.9%	0.0%	-13.8%	4.4%	12.1%	2029
ICB3RDNRB	810.0	6.8	4.5	8.1	55.6%	0.0%	-10.4%	4.2%	12.0%	2030
PRIME1ICBA	847.0	7.1	4.8	8.5	56.7%	0.0%	-12.2%	3.0%	11.0%	2030
ICBSONALI1	912.0	7.6	6.0	9.1	65.8%	0.0%	-9.9%	5.2%	9.6%	2033
IFILISLMF1	771.0	6.4	4.8	7.7	62.3%	0.0%	-17.6%	4.7%	9.4%	2030
CAPMBDBLMF	436.1	3.6	6.6	8.7	75.9%	0.0%	-20.8%	-4.1%	9.2%	2027
ICBAGRANI1	958.0	8.0	7.1	9.8	72.7%	0.0%	-6.8%	4.7%	9.2%	2027
Market							-10.0%	0.6%	5.0%	

¹Price and index value as on September 30, 2024.

²On last cash dividend declared.

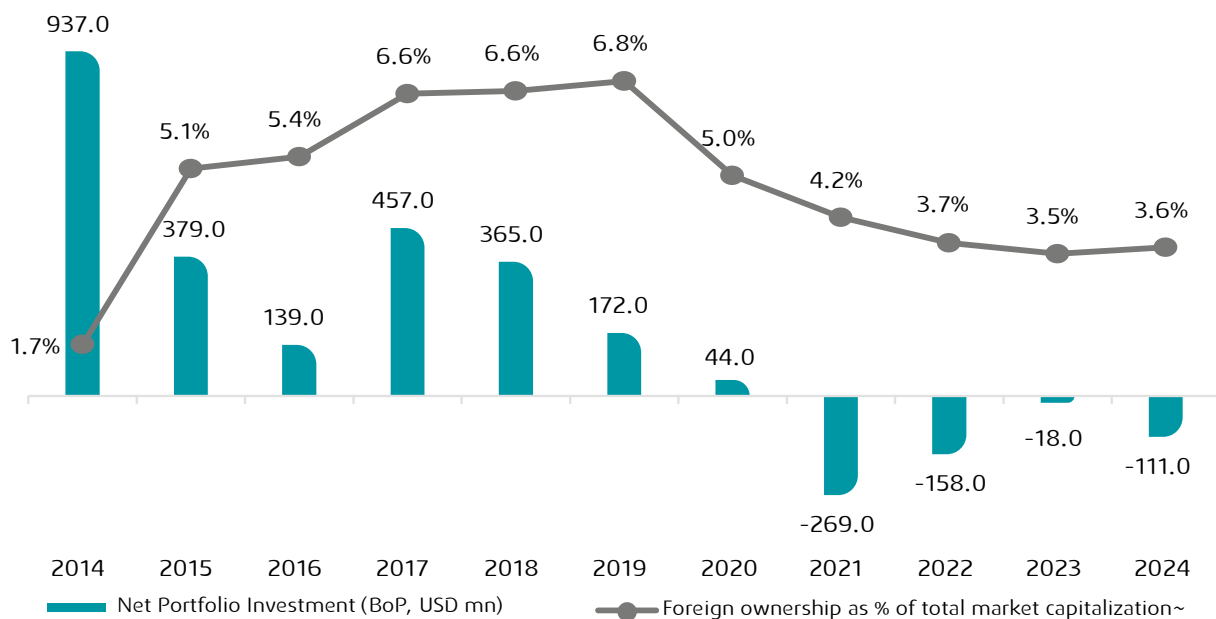
³CAGR computed for 2021-2023, adjusted for dividend. YTD returns of funds debuting within the year represent return generated since debut, hence is not directly comparable with return of funds that operated throughout the year.

⁴In reference to BSEC Press Release বিএসইসি/মুখপত্র (৩য় খণ্ড)/২০১১/২৫ published on Sep 16, 2018, tenure of existing listed closed end mutual funds can be extended by another tenure equal to maximum 10 years, provided that the full tenure of the subject fund does not exceed 20 years in total. However, the mutual funds those are not willing to extend their tenure will still have the option to convert or wind up as per rules and regulations.

Foreign Participation in Equity Market of Bangladesh

In August 2024, Bangladesh's equity market witnessed a slight increase in foreign investment. As of August 2024, total foreign ownership stood at 3.6% of the total equity market capitalization, which was only 1.7% in February 2014.

Figure 3: Net foreign portfolio investment and foreign ownership as % of total equity market capitalization



Source: DSE and Bangladesh Bank

Note:

1. % of foreign ownership of equity market capitalization as of July 2024 and net portfolio investment as of June of the respective years.
2. Net portfolio investment of FY'24 includes Jul-May, 2024.

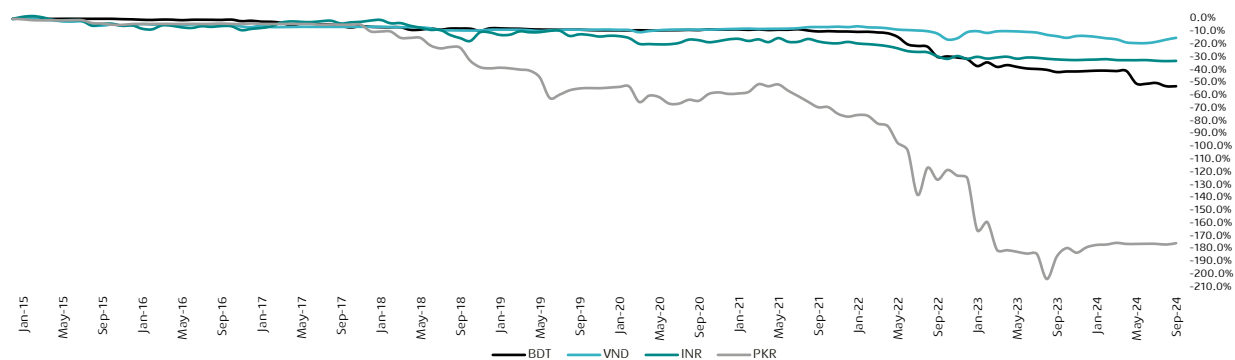
Table 7: Top ten companies with highest foreign shareholding as of August 2024

Ticker	Sector	Foreign Shareholding*
BRACBANK	Bank	32.1%
NAVANAPHAR	Pharmaceuticals & Chemicals	27.7%
BXPHERMA	Pharmaceuticals & Chemicals	27.4%
OLYMPIC	Food & Allied	24.0%
RENATA	Pharmaceuticals & Chemicals	21.4%
ISLAMIBANK	Bank	17.9%
BSRMLTD	Engineering	17.1%
SQURPHARMA	Pharmaceuticals & Chemicals	14.9%
SHEPHERD	Textile	9.5%
UTTARAFIN	NBFI	7.8%

Source: DSE

Performance of BDT and Currencies of Peer Countries against USD

Figure 4: Nine year's relative performance of BDT and peer currencies



Source: Investing.com

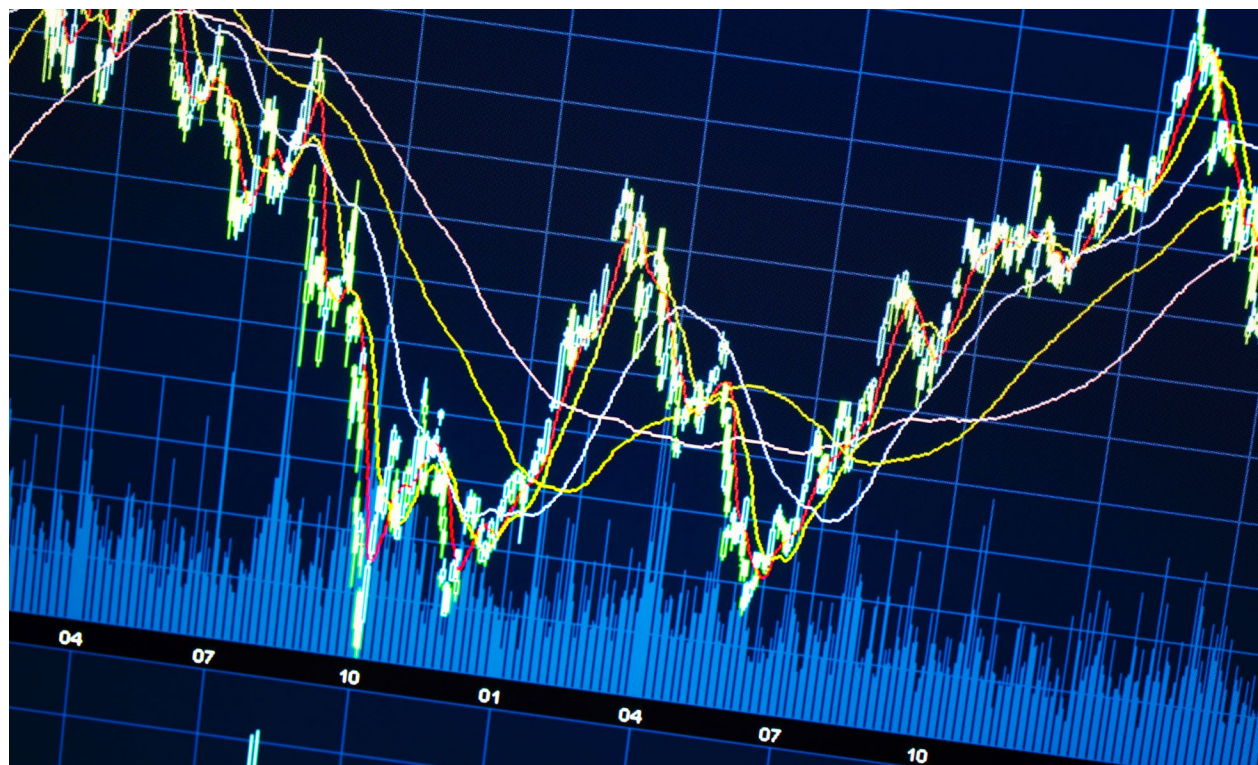
Major Commodity Price Movement

Table 8: Major Commodity Price Movement

Particulars	Price Change					
	1M	3M	YTD	12M	3Y	5Y
Crude oil (Average)	-7.3%	-10.8%	-4.4%	-21.5%	-0.5%	20.6%
Wheat (US HRW)	7.5%	1.6%	-7.4%	-14.3%	-20.1%	42.2%
Cotton (A Index)	3.2%	-0.6%	-8.9%	-15.8%	-20.4%	15.7%
Aluminum	4.5%	-1.9%	12.3%	12.1%	-13.6%	39.7%

Source: World Bank Pink Sheet

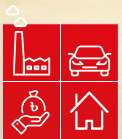
*Average of Crude oil (Brent), Crude oil (Dubai), Crude oil (WTI)




কাঙ্ক্ষিত লক্ষ্যে পৌঁছাতে দরকার হয় একটু নির্ভরতার!

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