Internship Report on
Strategic Integration of Employee Engagement and Employee Branding: Examining How Internal HR Practices Influence Employer Brand Perception at Renata PLC

By

Nahin Raida Khan
21204055

An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of Bachelor of Business Administration (BBA)

BRAC Business School
BRAC University
Spring 2026

Declaration

It is hereby declared that:

1. The internship report submitted is my own original work while completing my degree at BRAC University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material that has been accepted or submitted for any other degree or diploma at a university or other institution.
4. I have acknowledged all main sources of help.

Student's Full Name & Signature:

____

Nahin Raida Khan
21204055

Supervisor's Full Name & Signature:

____

Mr. Zaheed Husein Mohammad Al-Din
Senior Lecturer, BRAC Business School
BRAC University

Letter of Transmittal

Mr. Zaheed Husein Mohammad Al-Din
Senior Lecturer
BRAC Business School
BRAC University
Kha 224, Bir Uttam Rafiqul Islam Ave, Dhaka 1212

Subject: Submission of Internship Report on ”Strategic Integration of Employee Engagement and Employee Branding: Examining How Internal HR Practices Influence Employer Brand Perception at Renata PLC”

Dear Sir,

It is my honour to present my Internship Report titled: ”Integration of Strategic Employee Engagement and Employee Branding: An Investigation on how the internal HR activities impact on Employer Brand Perceptions of Renata PLC”. I hereby submit this in fulfillment of the academic requirement of awarding the degree of BBA from BRAC Business School of BRAC University.

I have served an internship at Human Resource Department of Renata PLC in Employee Branding & engagement from 01st February, 2026 to 30th April, 2026. As an intern, I have contributed to a number of projects such as campus recruitments, RCA Program, Onboarding, Employee Engagement & Leadership Development, among others.

I hope this report is up to scratch and up to expectations and demonstrates effort & learning in the Internship period is included in my report and I'll be glad to give any clarifications further if necessary.

Sincerely yours,

Nahin Raida Khan
21204055
BRAC Business School
BRAC University
Date: April 30, 2026

Non-Disclosure Agreement

This Agreement is signed on April 28, 2026, between me, BRAC Business School, BRAC University, and Renata PLC (the Company).

I would agree that I had access to confidential information during the internship period (February 01, 2026, to April 30, 2026), which comprised internal HR policies and procedures, employee documents and records, candidate information, and employer branding and engagement materials. I would accept this information only to stay within an academic setting and not to share it with any other party without having any written permission from the company.

Intern:
Nahin Raida Khan

Signature:____________________________

Date:

Acknowledgement

This report represents the penultimate stage of that journey, and I have many to thank for their support.

I would like to express my gratitude to my academic supervisor Mr. Zaheed Husein Mohammad Al-Din, Senior Lecturer, BRAC Business School, BRAC University for his guidance and patience as well as all the feedback provided throughout this process.

Moreover, internship supervisor Mr.Anupom Chowdhury, Organisation Development Manager, HR Division, Renata PLC has made me learn (and thence grow as well) and given me some of the meaningful responsibilities to work on during this Internship. His mentoring made the experience extremely valuable. Also, I would like to express my special thanks to all of the HR Division of Renata PLC for being kind, helpful and motivating me during my internship period.

On a personal note, I am thankful to my family. My Mother Nahid Farjana and my father Rouful Islam Khan are the biggest source of strength and Confidence as well as motivation from day one. Thank you to my sister Samin Raima Khan for always having my back.

Shout out to my friend Raiyan Ahmed who helped me through every single step of the way with his mind in usage, motivative support and kind presence! This was not a one person job. Special thanks to my cousin Maisha Binte Alam who motivated me throughout the journey and I would like to sincerely thank my friends Maisha Zarin Nikita and Ramisa Tabassum Arpa for their honest companionship, support, great feedback and the fact that they made even the stressful times feel lighter and easier.

Thank you to each and every one who have contributed some part in making this report a very inspiring internship for my academic career.

Executive Summary

I am submitting my internship report which is a mandatory part to complete of my BBA journey at BRAC Business School, BRAC University.

I did my internship under Renata PLC, the program was named ”Renata Ignite Internship”. I started the program from 1st or February and ended to 30th April under Human Resources Division. Mr. Anupom Chowdhury (OD Manager) was my supervisor who helped me understand the organization value system.

In chapter 1, I talked about my experience, explaining my core work & responsibilities, successes and also what i learned. Further, i cover the challenges faced during internship period, and my suggestion for making the internship program more strong. This experience gave me exposure to real life HR related processes and helped me build my skills - both professional and personal.

The analysis of Renata PLC is detailed in Chapter 2, which discusses the background, management practices, human resource activities, marketing approach, financial performance, operations and competitive position of the company in the pharmaceutical industry. The analysis points out Renata's consistency, great organizational culture and strategic approach towards employee development and employer branding.

The research topic (Strategic Integration of Employee Engagement and Employee Branding: Examining How Internal HR Practices Influence Employer Brand Perception at Renata PLC) is discussed in Chapter 3. The research looks at how employee engagement programs such as the Renata Campus Ambassador (RCA) Program, Tea and Talk, Renata Learning Center and performance management systems have affected employee engagement, and how Renata has become an attractive brand to work for through employee surveys and interviews with HR practitioners.

The results indicated that having a strong internal culture, those positive experiences and HR practices are key components in creating positive employer brand perception.

Keywords: Employee Engagement, Employer Branding, Internal HR Practices, Employer Brand Perception, Pharmaceutical Industry, Renata PLC, Bangladesh

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Chapter 1

OVERVIEW OF INTERNSHIP

1.1 Student Information

Name	: Nahin Raida Khan
Student ID	: 21204055
Program	: Bachelor of Business Administration (BBA)
Major	: Human Resource Management
Minor	: Marketing

1.2 Internship Information

1.2.1 Period, Company Name, Department/Division, Address

I did my internship in one of the oldest & good pharmaceutical companies in Bangladesh, Renata PLC. Renata Ignite Intern-Internship Feb 01, 2026 to Apr 30, 2026. At that moment, I was attached in the HR Division at the head office of Renata PLC, The corporate head-Office is located at Plot No.1, Milk Vita Road, Section-7, Mirpur, Dhaka-1216, Bangladesh.

Renata PLC is a Bangladesh based publicly listed pharmaceutical company with its origin from Pfizer Laboratories (Bangladesh) Limited, formed in 1972. Renata PLC was renamed Renata Limited in 1993 at the time of Pfizer's exit from Bangladesh and then again to Renata PLC in June, 2023 as per Company Act 1994. The company currently has 14 active production centres in Mirpur (Dhaka), Rajendrapur (Gazipur) and Bhaluka (Mymensingh); has an estimated workforce of 14,000; and sells finished pharmaceutical products to a total of 61 countries worldwide making it one of the most internationally established pharmaceutical companies from Bangladesh.

Although I was a junior recruiter at the time, I had done in-depth research that placed me into a small but very strategic team Employee Branding and Employee Engagement team where I joined the team future Renata PLC employer perception setter from both existing and prospective employees point of view. Working within this team gave me a unique, privileged insight into the relationship between HRM and organisational culture & employer brand strategy in a large corporate setting.

1.2.2 Internship Company Supervisor's Information: Name and Position

Mr. Anupom Chowdhury, the Organization Development Manager of the Human Resources Division of Renata PLC, was my direct supervisor. As OD Manager, Mr. Chowdhury oversees the entire spectrum of HR issues ranging from organizational learning, and leadership development to employee engagement and strategic communication of To employees as well as to other parties, Renata's employer brand.

I was receiving feedback from Mr Chowdhury for my different jobs, and he was constantly guiding me, Questions about the work outputs, and in general the philosophy and strategy which Underpins Renata's HR role. His guidance helped me to grasp not only how the HR functions work, but also the thought behind them, how the initiative helps to solve a problem in How the organisation is structured and related to the organisation's wider people strategy. This lens was very helpful in bringing the study to a concrete level, in the sense of real organizational, for the purpose of making the study part of this report. practice.

1.2.3 Job Scope - Job Description, Duties, and Responsibilities

This internship was far from ordinary, I was working in the Employee Branding and Engagement team of Renata PLC. Instead of having a clearly defined list of routine tasks to perform, I was recruited to the team as an active member who would be expected to think, plan, and deliver sometimes on many projects at once. I was working on a small team with just three full time staff and myself, so all of us on the team including the myself as an intern had something worthwhile to do. This environment challenged me to develop and mature rapidly, to be well organized in challenging situations, and to have a great sense of professional ownership over my work.

The first day started with a formal orientation that included a presentation of the organizational structure of Renata PLC, the culture of this HR Division and the team I would be working with. On the second day and beyond, I was engrossed in learning about Renata's employee branding, employee engagement strategies; what initiatives are already in place, which channels is the company using to communicate its employer branding, who does the company want to engage, internally or externally.

The first and one of the more vivid experiences that I had as an intern was on the third day when I was representing Renata PLC at the NSU National Career Fair. It was my first time going through a corporate recruitment event from the employer side and it was exciting and enlightening. Students from a variety of backgrounds in business, pharmacy, science and engineering approached our booth with questions, and I was asked a barrage of questions, from the very specific to the surprisingly personal. The most typical questions I received were: What is the work culture like at Renata? Is there an internship opportunity? Does a pharmaceutical company hire business graduates? I was able to do that and learn a great lesson about employer branding from two days of learning about this company: the best brand ambassadors are people who are passionate about what they are representing. I also helped students with CV writing tips and tricks while they were writing their CV and got to practice my knowledge of what employers look for in a CV.

After the career fair, I took up CV screening and shortlisting jobs, which demanded thoroughness, knowledge of competency requirements for each respective job, and restraint to objectively and systematically assess candidates for each position. The thing that impressed me with this experience was the amount of judgment which is involved in the early stages of recruitment. A CV was not just a piece of paper, it was a person's first impression and a task I didn't take lightly in treating that first impression with respect, and in making sound professional decisions.

On day eight, I attended the induction training session for a new group of Professional Sales Officers (PSOs), one of Renata's biggest and most important employee groups. I was able to participate in the documentation process as a part of the HR team supporting the session, which involved helping new employees to fill out and properly arrange their paperwork. During that same afternoon I attended the first day of the Tea and Talk program, which is a three-day employee engagement program organized by the Chief People Officer (CPO). This was a program exclusively for staff who were newly promoted from various departments, and it was different to anything that I ever thought of for a corporate event. Not only did the CPO make a speech, she listened. She gave out little bits of paper and asked everyone in the room to write down their thoughts, concerns and feedback regarding the organization. On the second day the session was dedicated to the discussion of ethics, organizational integrity, and on the third day, cross departmental respect and collaboration challenging the idea that the importance of one department over another. It leaves a lasting impression on me when a senior leader walks around with that level of openness and humility with employees and how that directly shaped my understanding of employee engagement as a strategic not just social practice.

One important task that I've had during the internship was to be a co-coordinator for Renata Campus Ambassador (RCA) Program Season 2. This was a program of which I had a sense of ownership. I designed the full program schedule, created the program's official applicant intake Google Form, hosted online program sessions, and kept one-on-one touch with selected campus ambassadors via phone and digital means with regard to the program. The sheer scale of the program we had to coordinate, with design, communication, logistics and content all being dealt with at the same time, was difficult but very rewarding. It provided me with a good understanding of what employer branding looks like from a grassroot level, with authentic peer to peer endorsement of a university student.

There were also a couple of content deliverables I am very proud of that I produced during my internship. The one I remembered was the Code of Conduct presentation slides for Renata PLC, which involved interpreting their complicated organizational policies into easily digestible slides for all employees at every level. One was the Renata Journey video, which is a multimedia presentation about the company's history, from its inception as a Pfizer subsidiary in 1972 to its status as a world-renowned pharmaceutical company. The research and creation of this video enhanced my understanding of Renata personally and added to my sense of commitment to the organization that I am representing.

In the second term of my internship, I was given what I believe to be the most important assignment that I had been given during my internship at Renata PLC. The task was to come up with a poster series and multiple choice question bank from the book 'The 21 irrefutable laws of leadership' by John C Maxwell to be used as a leadership development resource at the Renata Learning Center and delegated to me by the Managing Director and my supervisor. This assignment involved reading and internalizing Maxwell's work and then translating each of the laws into something that was easy for me to understand and present graphically, and then asking questions that would test the knowledge of what Maxwell wrote, not just surface recall. Being part of the formal curriculum for employee development (Renata's), which is used by thousands of employees, was an experience that made me very proud of my own professional competence.

1.3 Internship Outcomes

1.3.1 My Contribution to the Company

The thing that I think makes my best contribution to Renata PLC is that for the past three months I've worked on a number of different projects at the same time. The Employee Branding and Engagement team consists of just three full-time employees and yet its workload is higher than what three people could be expected. I could have easily been an observer, but being actively involved as a member of the team helped the team run faster and have more initiatives running at once.

Being a co-coordinator for Program Season 2, I was given holistic oversight to plan, design, execute and manage participants in a flagship employer branding initiative, which alleviated the burden on the permanent team. I developed program materials such as the schedule, posters, Google Form, and program content, which will continue to be available for subsequent iterations of the program beyond my internship time.

The Code of Conduct presentation slides I created directly helped Renata's internal governance communication, and gave them a professionally designed tool to communicate organizational policies; in an engaging and accessible way. The Renata Journey video was used as a means of both onboarding and engagement, as it helped new and existing employees to better understand the company's history and identity. Most importantly, the poster series and question bank of

Maxwell's 21 Laws of Leadership that I submitted and adapted for Renata Learning Center will be used long after I have left my internship.

In addition to these deliverables, I was also involved with the NSU Career Fair, PSO onboarding and Tea and Talk, each as an operational member of the HR team, and in each case supporting the delivery of activities which are an integral part of Renata's employer brand and employee engagement strategy.

1.3.2 Benefits to Me

Prior to this internship, I had a limited idea of what employee engagement and employer branding was. I believed engagement was all about providing fun activities to get staff to do more and employer branding was only about putting the company's spin on it, like a marketing stunt for the outside world. I had studied the words, I could explain them to an exam, but I had never experienced the meaning of what these words actually meant within a real organisation. All that changed in a fundamental way after three months at Renata PLC.

When I began to think about how we have to connect the dots and make sure that employee engagement is not something we do to people, but something they feel, it made me think. It made me think that the feeling of employee engagement spreads, it's something that you have to make people feel about working here, not do to them. I realized that employer branding was not something that I could learn in a classroom or from a case study; I felt it the first time I saw a student ask me at the NSU National Career Fair about what the culture is really like and I knew that was my answer. It is this, I now know, that is employer branding: the authentic reputation that is created through the everyday lives of those who work within that organization. Employee experiences are one of the most powerful determinants of the external perception of an organization, something researchers in organizational behavior have always said, and I now believe them because I have seen it and lived it myself.

The skills that I took away from the practical were ones that I didn't expect. I've really improved in my ability to communicate professionally, not only in writing, but even when I'm tired or stressed, I'm better at being warm and focused. I developed the skills to work on several things at once without sacrificing quality, organizing the RCA Program, creating deliverables, and supporting HR events all in one afternoon. I learned to make use of Excel and digitizing tools like never before, and more significantly, learned the ability to structure my work in a manner that would be followed by others. These are not soft skills that are listed on a CV, but soft skills that I had to develop in actual deadlines and real consequences. I now agree with Kolb (1984) in his theory of experiential learning: The best way for professional learning to be most persistent is to have experience, then reflection.

As I studied HR, I felt a certain attraction to it but I had not known which position in HR I wanted to go into when I took this internship. I left with that question answered. The Employee Branding and Engagement team's efforts, the creativity it requires, the strategic thinking it demands and the impact it has on people as humanity is the place where I want to build my career. That clarity is something that I could not have received in a classroom.

The people who contributed to this experience were just as significant to me. My supervisor Mr Anupom Chowdhury had meetings every month, to monitor my learning, and not my deliverables. He asked me what I understood, what I still didn't, and what I wanted to know more about. I hadn't seen it before and it won't be forgotten. My teammate Afra Apu was incredibly generous with her time, even when I wanted to know what to do, and Ifti Alam Bhaiya was always very calm and consistent with his support, making the team feel like a safe environment to learn. This was my first corporate home and it was so great to have this team.

There is one moment which is different from all other moments. Renata PLC had an HR

Division with four teams: the one I was assigned to was the Organization Development team, Talent Acquisition, Admin and Payroll. I was treated as a genuine member from the first day on, and I was one of just four members. Our team culture was unusual, because of Mr Chowdhury's leadership philosophy. Mr Chowdhury always did the opposite of some other team leaders, who would showcase their juniors' work as if it was theirs, or just pass on work without providing any visibility to the people who actually did it. He provided avenues for us to directly share our work with the Chief People Officer. I had several opportunities to address the highest level HR leader in the company and share my achievements and results. The first time, I was so nervous, that I was more nervous than any of my interviews ever had me before. But here I stood and I did it. Others on the Talent Acquisition team, equally capable, didn't have this immediate access; their work was always reported up by their team leader for them. The experience of standing in front of the CPO and being trusted as a professional, instead of being managed like a student, was when I felt at the cellular level what it's like to be trusted as a professional. It was that feeling (and the confidence it instilled in me) that I'll take with me onward in all roles to come.

1.3.3 Problems and Difficulties Faced During the Internship

All internships have their challenges, and my internship was no different. I'm happy to have faced the challenges because they weren't comfortable at the time, but they were challenges that didn't happen to me that I learned a lot from.

The biggest challenge in my sustained difficulty was the design revision process. During the development of employer branding materials, I was expected to work at a very high level - high level and had to revise the same design upwards of 50 times before it was accepted. Sometimes I would spend late nights at the office working on a poster that just wouldn't cooperate. Admitting to feeling out of my depth, I had to confess that at those times I felt like I couldn't see what my supervisor was seeing, rather than not being able to do the job. I was not quite getting to the point that was being expected and I didn't like that at all. However, my sight became keener over the years. I started to appreciate not only the need for change, but why: what was missing visually and/or tonally, and what was the design supposed to convey at a deeper level than its surface design? This process of forming role clarity is like having repeated feedback loops, which is what Bauer described in 2010 when talking about role clarity as a development process in professional environments, and I have experienced the process in each redesign.

There were times that were actually emotionally stressful. It was very busy and on some days it felt like a lot more than I bargained for all the deadlines, the revisions, and the responsibility to chip in to real initiatives of the organization. I felt at times like I was being pushed, not grown. There was a thought I kept bringing to me intentionally that kept me going: all that I was feeling like I was going through was for the purpose of learning something that would be meaningful later. I wasn't just doing work, I was creating a professional self. It didn't take the pressure away, but it helped put a positive spin on it.

There was the social aspect, too, which I hadn't thought of. I was working on several projects, and making some good progress, and I knew sometimes I knew this much that not all the other interns in the Division were as much involved as I was. Some reacted to this imbalance in a competitive fashion which sometimes became a hostile attitude. I didn't want to participate in it, I didn't gripe about it, I didn't go around talking about it. I just went with my own work. Looking back on that, one of the most professional things I did during the internship was that one decision - I think that was the right one.

Looking back, if I had to do it all over again, I would advise myself from the get-go to get feedback sooner and more frequently, than waiting until a product seemed ”done”. In the early weeks I worked very much alone trying to get to a version I thought was complete, only to realise that if I had checked in half way, I would have saved hours of rewriting. The lesson that I'm taking from that is to seek input as a reflection of professional confidence, not professional weakness.

1.3.4 Recommendations to the Company on Future Internships

In my opinion, Renata PLC is an outstanding internship company! It is meaningful work and real exposure and the culture of the organization, which I've had firsthand experience of, truly values people. I was amazed at the feedback and guidance I received during the three months, and I feel I am leaving feeling as though I have grown professionally throughout this process and it will continue to benefit me in my career. Given this appreciation, the following suggestions come forth with regard to improving the already excellent program.

The first and most pressing thing I would recommend Renata PLC is to recruit more employees into the Employee Branding and Engagement team as permanent staff. Currently the team has just three full-time members, and their portfolio of high-impact programs is quite large and still expanding, ranging from campus recruitment programs and career fairs, to employee engagement events, leadership development programs, organizational communication programs, and more. This is an unrealistic workload for the number of staff available at present; much of the operational delivery is on the shoulders of the intern, and this doesn't seem to be an intern development programme, but a structural resourcing issue. A 2-3 permanent members could benefit not only the quality and consistency of output, but also a healthy and sustainable working environment for all involved, including future interns who can be allocated more focused, developmental projects.

I would also suggest that Renata PLC have a more formalised induction process for interns, which would involve an induction to the current projects, to the digital system and to the communication etiquette of the group within the first week of their induction. My induction was useful on the corporate level, but also much of what I learned about their working practices was by observing and learning from mistakes. A formal intern orientation, consisting of a small amount of information about the project portfolio, preferred working styles, feedback process, and communication, would bring the next interns in the fold faster and minimize the acclimatization process.

Lastly, I would suggest Renata PLC have a clear policy for internally maintaining engagement and feedback continuity when working remotely. I did experience three days of home-office during the oil-crisis and I discovered that there was a real need for the organization to have better communication capabilities for junior team members. Even a simple system, like a daily check-in call, a shared task tracker, or a dedicated time for intern questions, would be a huge help during times of disruption in the organization to keep interns connected, supported and productive.

Chapter 2

ORGANIZATION PART

2.1 Introduction

This chapter is an extensive organizational analysis of the host company where the internship was carried out from 1st February 2026 to 30th April 2026, which is Renata PLC. Renata PLC is one of the oldest and renowned pharmaceutical companies in Bangladesh. This chapter will look at the company's history, management and HR practices, marketing, financial performance, operations management and position in the competitive markets.

2.1.1 Objective of Chapter 2

The main aim of this chapter is to do a detailed analysis of Renata PLC as an organization; to carry out a detailed analysis of its internal functioning and external competitive situation so that a comprehensive understanding of the way of functioning and sustaining its market leadership of the pharmaceutical sector of Bangladesh can be gained.

2.1.2 Scope of Study

This chapter discusses the organizational structure, human resource and management practices, marketing activities, financial performance of Renata PLC over last three fiscal years (FY2022-23, FY2023-24 and FY2024-25), information systems and Porter analysis and SWOT analysis of the company.

2.1.3 Methodology

Primary and secondary data have been used for analysis in this chapter. Primary data were obtained via direct observation throughout the internship period, informal contact with members of the HR team and involvement in various organizational programmes. Secondary data was collected from the published Annual Reports of Renata PLC for the year ended 31st December, 2022, 2023 and 2024, Dhaka Stock Exchange, reliable news sources and published industry reports.

2.1.4 Significance of Study

This chapter is important because it links academic research with the real business world and provides a real world picture of one of Bangladesh's most respected pharmaceutical companies. This analysis will be used as a basis for the project study in Chapter 3, and will offer insight into the human, market, and financial aspects of a large pharmaceutical company.

2.1.5 Limitations

There are some limitations of the analysis. Finances are reported information from published annual reports and may not represent the full range of internal costs. Observations of HR practices are made during a three-month internship and are based on the intern's observation only and may not reflect the entire HR people management system of the organization. In addition, market information about competitors is obtained from public information and does not necessarily represent current competitive conditions.

2.2 Overview of Renata PLC

2.2.1 Company Background and History

Renata PLC (previously Pfizer Laboratories (Bangladesh) Limited) started its journey with an establishment established on 27 March 1972 under the American corporation of Pfizer group. The company had been manufacturing these pharmaceutical products in Bangladesh and marketing them with the Pfizer brand for over 20 years. In 1993, Pfizer Corporation sold the shareholding interests in those operations to local shareholders which was an important change. The business was then renamed Renata Limited, and began independent life as a locally owned pharmaceutical company.

During the next few decades, Renata grew to become one of the most respected pharmaceutical companies in Bangladesh. The company changed its name to Renata PLC under the provisions of Companies Act 1994 (2nd Amendment 2020) in 2023. That change in name came from the necessity, not only of regulatory requirements but also a developmental process whereby the company turned into a public company with different business interests.

2.2.2 Vision, Mission, and Core Values

Renata's vision is to build and offer novel therapeutic solutions that can actually make a difference to patients' lives. The company is dedicated to science, innovation and collaboration with a mission to tackle the toughest health challenges to make a difference for people everywhere because no patient should be left behind.

The vision of the company is a world where each and every individual has access to safe, effective, quality and affordable pharmaceutical medicines that are beneficial for them in leading healthy lives. All work is backed by outstanding quality and responsibility based resins science to form a better future world for all of us.

Renata has five organizational values which are as follows: Long-Term Growth Focus, & Structural Innovation for Sharing Growth. Face Value Going the Extra Mile for Employees Environmental Activism Health Activism Promoting Innovation and Partnerships They underpin strategic decisions and shape the organizational culture: this is why Renata is never just a capitalistic done for profit, but rather an enterprise with big social ethical commitment.

2.2.3 Business Segments and Products

Renata PLC has four business segments. The Human Pharmaceuticals division is the backbone of the organization with a wide spectrum of prescription and over-the-counter Human Pharmaceuticals brand medicines are medicines that are produced and sold. The Animal Health division is a leader in Bangladesh for production of therapeutics for animals. Animal, animal products (including animal livestock and poultry), nutrition products, vaccines. The Nutritional Health enhancing nutritional products are part of products segment. The Contract Manufacturing segment creates the general pharmaceutical products for companies such as UNICEF and SMC.

Renata has built up an extensive international business. The company has been selling its product (Renata) Group operates in 61 countries and has two subsidiaries as of FY 2024-25. Yes, they are incorporated in the United, under the name of (UK) Limited and Renata Pharmaceuticals

(Ireland) Limited. Kingdom and Ireland, both. The company has become internationally qualified. from US FDA, UK MHRA, WHO, EU GMP authorities and ANVISA (Brazil), which indicates global quality commitment.

2.2.4 Organizational Structure

Renata PLC is a pharmaceutical company with more than 14,000 employees in the corporate office located at Mirpur, Dhaka, several manufacturing plants located at Rajendrapur and Bhaluka and 19 regional distribution depots scattered across Bangladesh in a hierarchical organizational structure with a strong focus on the three functional areas. The size and reach of the organization requires a clear and well-defined reporting structure that is able to co-ordinate the decisions across field sales, manufacturing, regulatory, finance, HR and marketing at the same time. The organizational setup at Renata is a reflection of the complexities involved in managing one of the most successful pharmaceuticals companies in Bangladesh and its people philosophy which emphasizes meritocracy, internal mobility and systematic career progression.

The 12 grades of Renata PLC are arranged naturally into three broad bands and visualised in the pyramid above. The top tier is Senior Leadership (Director / General Manager), the strategic decision making tier where the Director and General Manager set the direction of the organisation, manage the performance of each division and represent the company at the board and Executive level. The middle tier consists of the Management Tier, which includes Senior Manager, Manager, Senior Additional Manager, Additional Manager, Senior Deputy Manager and Deputy Manager, representing the operational leadership and execution pillar of the organization, which turns the strategic mandates into departmental plans and is responsible for team management across all functions. At the base of the pyramid are the Officer Tier (Senior Assistant Manager, Assistant Manager, Senior Officer and Officer) the frontline and entry level professional grades where Renata's day to day technical, administrative, sales, and HR work are performed. As compensation, recognition and career benchmarking are structured across the organization in the same way, an HR Officer and a Finance Officer will be on the same grade level, and will have a coherent and cross-functional compensation structure. The advancement within the ladder is based on merit criteria, performance evaluation, tenure and organizational fit criteria, which are assessed by the HR Division.

There is a corporate grade hierarchy that I was able to observe and access from internal HR documentation, but the complete organizational chart including reporting lines, number of people in a division, and composition of a team were confidential and not available to me during my internship. The description and diagram in this section are therefore only grade structure, which does not depict a full map of the reporting structure of Renata. Even without even looking at the 12-level structure, one thing it shows is the accuracy with which the organization handles career progression. Twelve different grades in one organization signals the career transparency of its employees they can see where they are in the organization, what's next, and just how far it goes.

That signal is relevant to the research question of this report. A well-defined and multi-level grading system provides clarity to existing staff and job applicants about how they will be developed at Renata PLC and what they can expect. According to Lievens and Highhouse (2003), opportunities for career advancement is one of the strongest symbolic features of a company's attractiveness often more significant than pay. What's the meaning of a 12-level hierarchy, if you don't know it, and if it's not visible? It's the employer brand from within, that's what.

2.3 Management Practices

2.3.1 Leadership Style

Renata PLC's leadership style is participative and democratic and there is a strong presence of transformation at senior management level as observed in the internship. In contrast to top-down management, leaders at Renata are seeking feedback from the employees. Promote dialogue across departments, and job enrichment. A positive and respectful work environment.

A very interesting form of this leadership approach was the 'Tea and Talk' programme which was implemented. which, led by the Chief People Officer (CPO), engaged people across a range of different departments. Departments that were promoted in the last few years. During this program, the CPO received motivational. Speeches were allowed and open discussion was encouraged and a formal platform for employees to develop was provided. voice their opinions and concerns through the use of chit cards to voice opinions. This interactive approach It is an extremely participative one, in that the leadership listens as well.

The CPO leveraged the sessions to not only celebrate successes, but to proclaim the values of the organization. Day 2 was devoted to all of us at all levels of the organization. The person who must take the responsibility to be ethical. Respect for each other in all departments was fostered. third day, with a not so gentle reminder that our work will be carried out inter-departmental. teams there is no such thing as working in isolation and any organisation's success depends on everybody The parts of its structure contribute equally to its weight. But this type of value-based communication has a direct is typical of transformational leadership, from senior management to employees, Motivating and inspiring staff with common values and vision.

This type of leadership meets Renata PLC's goals. The company's employee-centric approach helps to strengthen employee commitment, loyalty and performance through feeling Important, listened to and integrated into the company's mission, especially in an extensive, does not stand down organization. complex pharmaceutical company.

2.3.2 Human Resource Planning and Recruitment

Human resource planning at Renata PLC is about future planning and attracting young. talent that is able to develop with the company. Rather than waiting in the line for nothing to do, Renata is very proactive. They invest in employer branding to the extent that It's obvious that top candidates want to look for them.

This is an ongoing effort and campus recruitment forms a part of this. I was in charge of representing Renata Provided the internship includes participation in an NSU National Career Fair. It gave us a great opportunity to interact with an extensive assortment of students face-to-face. The study found that it is interesting to learn that not only pharmacy or science majors were coming to this booth, business and engineering majors were coming too. majors were stopping by as well. The students who have never made an informational found out that the students who had never done an informational found were quite rare.

In relation to that, the company culture, and internship related questions were discussed. vacancies and if a pharma company really hires business graduates. This was definitely a break, From the history science-only point of view and actually did validate Renata employee branding. efforts.

Renata employs a defined multi-step process when it gets to the actual hire. When applications & CVs sent from the fair/digital portal, HR team shortlists the applications and passes them on to the HR manager.applications & CVs submitted from the fair/digital portal, HR team shortlists the applications and informs the HR manager. further development. I had also helped in shortlisting

CVs which gave me insights of the kind that I did not get from the theory. one as it relates to the type of assessment candidates experience. The shortlisted candidates in the HR and Marketing and Finance were summoned for the next round of the interview. related departments are given a formal interview.

2.3.3 Compensation and Benefits

Renata really cares about employees. Sure, they pay and benefits are good- especially in a tight labour market when retaining decent people is tough. The entry-level HR job salary ranges from about 30,000 to 40,000 BDT per month. The base pay is only one slice of the pie.

The perks are a good deal more mundane, but still very company and day-to-day life friendly. They give a transport allowance, if you are commuting to the Mirpur head office from elsewhere in the kingdom. I know they are also giving food facilities to their employees and some snacks as well so that they don't need to worry about this. Monetarily, you will receive 2 bonuses a year (one at the beginning of year and one during the middle to end of year), annual benefits (money) in addition to performance incentives.

The company has a motto at its heart: Going the Extra Mile for Employees - Renata. A look at how they grind out their compensation and how they treat the team on a day to day basis tells you that this is an actual lived value rather than just good corporate sloganeering.

2.3.4 Training and Development

When it's about training, Renata uses a mix of formal sessions everyday, as well as informal learning. Renata has its own learning center, an in-house learning platform named Renata Learning Academy (RLA) that introduces basic code of conduct and also handles learning like advanced leadership and professional skills programs.

One of the best initiatives that I observed was the "Tea and Talk" session. It was held for three days, The Chief People Officer (CPO) hosted sessions with those who got recently promoted employees. It was something that was needed for every employee because the session was a way to directly communicate with CPO, and the floor was open for every employee to talk and share their journey, basically it was open conversation about company values, workplace ethics and how different teams can work better together, and understanding what different departments are doing. It was actually a great initiative or a way to help mid- level staff train their roles while keeping the lines of communication open.

Moreover, I as an intern got the opportunity to work directly on new materials for Learning Academy. Besides, following a request straight from the Managing Director's office, I managed to put together a poster series and a multiple-choice question based on "Maxwell's 21 Irrefutable Laws Of Leadership". Which will be used for the Learning academy. The fact that a project like this which was driven by top management shows how much Renata prioritizes building future leaders.

2.3.5 Performance Appraisal

At Renata, hard work will definitely pay you off. Getting a promotion is all about employees' quality of work, it's not about how many years you are working there, it's more about quality of work rather than quantity of years. I have seen people who got promotions within 2 years just for their hard work. A perfect example is inside my HR Division. People get promotion from HR Associate to an HR Professional depending on their daily contributions, skills and the initiatives they put for work. People know their hard work will actually be rewarded. It is an example of a people orientated organization. It really motivates employees to work their best and keep improving. As earlier I mentioned about the ”Tea and talk” session how CPO hosted the program and congratulated them. It shows how Renata celebrates success and makes sure people feel seen, appreciated for their hard work.

2.4 Marketing Practices

2.4.1 Marketing Strategy

Renata’s marketing plan is divided into three main areas: 1. Everyday human medicines here in Bangladesh, 2. Animal Health Products and 3. Growing list of International Markets. Their main goal is simple, which is to make sure good, affordable medicine is accessible to everyone.

Starting with their target customers which are Doctors, they focus on getting more doctors to prescribe their products. To execute this they rely on a huge nationwide team of Professional Sales Officers (PSOs), who got the hardest job and core responsibility to build strong, personal relationships with healthcare professionals all over the country.

Another part is out of the country, globally supplying their own product. Global side of the business the focus shifts to breaking into very strict highly regulated countries like the US, UK, Europe, and Australia. It takes a lot of effort to enrich the standards, but Renata already has top-level certifications from the WHO, FDA, MHRA and the EU. They have a big advantage over their competitors when expanding overseas.

2.4.2 Target Customers, Targeting and Positioning Strategy

Renata PLC is a wide-ranging and varied customer organisation. The main customers in the human pharmaceuticals include physicians, pharmacists, hospitals, and individual patients. The company occupies a differentiated position, one that is both accessible and credible: the company is positioned as a trusted supplier of affordable generic medicines of international quality standards. The animal health market segment’s target customers are vets, livestock farmers, poultry producers and agricultural institutions. This is the point at which market leadership for Renata is attributed in this segment as it has a strong understanding of the needs of rural and agricultural customer.

The company’s export customers include government procurement agencies, healthcare distributors and institutional customers from 61 countries. The placement in regulated international markets focuses on the GMP compliance, bio-equivalency and competitive pricing which are purchase criteria in these markets.

2.4.3 Marketing Channels

Renata PLC has a multi channel distribution approach. Domestically, product is distributed via 19 regional depots, pharmacists and wholesalers and hospital supply chains. Professional Sales Officers is directly involved with relationship-based channel management with the prescribing physicians. Internationally, products are sold via licensed distributors, collaboration with international pharmaceutical companies, and subsidiary companies in the UK and Ireland.

2.4.4 Branding and Employer Branding

Renata PLC invest heavily in branding its products as well as its employer branding. The Renata brand represents quality, affordability, and scientific integrity, which has been established over decades through consistent delivery, backed by globally established regulatory approvals. Renata has been actively promoting itself as an employer of choice for young professionals in Bangladesh on the employer branding front, which is directly related to the intern's experience. The Campus recruitment drives, Renata Campus Ambassador (RCA) Program and active social media presence are important tools in this process. In particular, the RCA Program is a structured space in which university students gain the opportunity to become authentic ”brand ambassadors” of Renata as a workplace, which is an extremely effective advocacy approach for accessing new groups of young talent.

2.4.5 Advertising, Promotion, and Digital Marketing

The promotions of Renata PLC are aligned with the regulatory norms of the industry in which it operates. In terms of promotion for its pharmaceutical products, the restriction imposed due to regulatory norms is that direct-to-consumer advertising is not permitted; hence, professional detailing emerges as the most significant means of promotion through the sales team. However, when it comes to promoting the corporate brand and employing individuals, Renata PLC uses LinkedIn, Facebook, and even its corporate website to do so.

2.4.6 Critical Marketing Issues and Gaps

Although the firm maintains a competitive edge in the marketplace, there are several marketing problems experienced by the company. The firm's inability to increase the prices of its products due to price regulations despite high cost increases has affected the profitability of certain product lines to the point that 136 of its SKUs have been discontinued in the last two years. This is a case of a wide difference between Renata's cost structure and the ability to convey its value through pricing. However, although the company is doing well in digital and employer branding, there is potential for improvement in terms of using marketing data.

2.5 Financial Performance and Accounting Practices

2.5.1 Overview and Data Sources

This segment offers an exhaustive analysis of the financial performance of Renata PLC for five fiscal years FY2020-21 to FY2024-25- purely by using data from Renata PLC's five successive audited Annual Reports. Unless specified otherwise, all figures are consolidated. The fiscal year for Renata PLC ends on 30th June. This analysis includes aspects such as revenue performance, profitability, liquidity, solvency, efficiency, and market value metrics, adopting horizontal, trend, and ratio analysis approaches.

2.5.2 Five-Year Financial Performance Overview

2.5.3 Revenue and Growth Analysis

There has been a consistent year-on-year increase in the company's consolidated net revenue, which rose from BDT 29,971 million in the financial year 2020-21 to BDT 42,892 million in the financial year 2024-25 thus showing an absolute increase of BDT 12,921 million or an Increase of by43% over five years. The CAGR number here out to be approximately 9.4% for this period.

However, the increase of growth rates was not uniform in nature. FY2020-21 witnessed a maximum YoY growth rate of 21.5% aided by revival in domestic demand post the pandemic and expansion in product portfolio for which the company services. In FY2021-22, Growth rate

Table 2.1: Renata PLC - Five-Year Consolidated Financial Highlights (BDT in Thousands)

Particulars	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Revenue (Net)	29,970,702	31,070,555	32,970,756	37,708,821	42,891,565
Revenue Growth (%)	21.5%	3.7%	6.1%	14.4%	13.7%
Gross Profit	14,183,626	14,725,972	13,763,948	16,677,948	17,571,507
Gross Profit Margin (%)	47.32%	47.40%	41.75%	44.23%	40.97%
Operating Profit	6,862,913	6,526,889	3,217,643	5,318,828	4,189,478
Profit After Tax	5,061,558	5,110,917	2,339,244	3,615,814	2,221,007
Net Profit Margin (%)	16.89%	16.45%	7.09%	9.59%	5.18%
Total Assets	34,773,305	42,015,433	48,827,162	56,473,721	59,020,805
Shareholders' Equity	25,711,453	29,412,167	30,608,738	33,899,505	35,038,280
Total Liabilities	9,061,852	12,603,266	18,218,424	22,574,216	23,982,526
Earnings Per Share (BDT)	51.94	47.68	20.40	31.53	19.36
Dividend per Share (BDT)	15.50	14.70	6.25	9.20	5.50
Dividend Payout (%)	30.00%	30.83%	30.93%	30.11%	31.50%
Market Price/Share (BDT)	1,319.70	1,345.60	1,217.90	770.10	488.40
Employees (No.)	8,957	10,380	11,079	12,314	1̃3,200*

dropped sharply to only 3.7%, primarily due to non-procurement by government of birth control pills in the contract manufacturing division and Taka depreciated more than 20% vis-a-vis US Dollar over a very short period. The company reported growth recovery at 6.1%, FY2023-24 and even more for FY2024-25 also witnessed the best performance with year-on-year growth rate of 14.4% and 13.7% respectively, given the industry growth rate was as low as 7.2%. The results placed the company within the top performers of the Bangladeshi pharmaceuticals sector. The company's market share for FY2024-25 was 5.8% and the company ranked at No 3 a jump of two positions in two years.

2.5.4 Profitability Analysis

The gross profit margin of Renata PLC varied little, within 47.32% and 47.40% for FY2020-21 and FY2021-22, respectively. The reason behind this stability was the company's ability to manage production costs effectively during this period. In FY2022-23, however, the gross profit margin dropped drastically, to 41.75%. This drop occurred owing to the devaluation of the Bangladeshi Taka against the US Dollar at 21%, higher price levels for power and energy, and higher distribution costs. In FY2023-24, some improvement was seen in gross profit margin, which stood at 44.23%. This improvement was attributed to the increased efficiency of cost of goods sold (COGS). In FY2024-25, however, the gross profit margin once again reduced to 40.97%, due to a rise in material costs by 22%.

The net profit margin is an indicator of more marked fluctuations. While in fiscal year 2020-21 and 2021-22 the indicators were positive, showing 16.89% and 16.45% respectively, in 2022-23 the net profit margin fell dramatically to 7.09%. This decline can be explained by both low gross margin and increased operating expenses by 16.5% due to foreign exchange losses and costs related to inflation in utilities and expansion of operations. The next year, the net profit margin went up to 9.59%, owing to a dramatic increase in profits by 54.6% as a result of revenues' rise by 96.4%. Nevertheless, FY2024-25 became the worst period with a 5.18% net profit margin because the company experienced substantial increases in material costs (22%), production overheads (17.3%), sales and distribution costs (17.8%) and, what is worse, in net financing costs by

143.6%.

2.5.5 Five-Year Ratio Analysis

Table 2.2: Renata PLC Key Financial Ratios (Consolidated, FY2020-21 to FY2024-25)

Ratio / Metric	FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25
LIQUIDITY					
Current Ratio (Times)	2.24	1.38	1.29	1.44	1.57
PROFITABILITY					
Gross Profit Margin (%)	47.32%	47.40%	41.75%	44.23%	40.97%
Net Profit Margin (%)	16.89%	16.45%	7.09%	9.59%	5.18%
ROE (%)	19.69%	17.38%	7.64%	10.67%	6.34%
ROA (%)	14.56%	12.16%	4.79%	6.40%	3.76%
SOLVENCY					
Debt-to-Equity Ratio (Times)	0.19	0.30	0.47	0.51	0.54
MARKET VALUE					
Earnings Per Share (BDT)	51.94	47.68	20.40	31.53	19.36
P/E Ratio (Times)	25.41	28.22	59.72	24.43	25.22
NAV per Share (BDT)	263.85	274.39	266.87	295.56	305.49
Market Price per Share (BDT)	1,319.70	1,345.60	1,217.90	770.10	488.40
Dividend Payout (%)	30.00%	30.83%	30.93%	30.11%	31.50%
CASH FLOW					
Net Op. Cash Flow/Share (BDT)	44.34	28.07	18.18	18.16	41.16

2.5.6 Ratio Analysis and Interpretation

The current ratio of Renata PLC fell sharply from 2.24 in the year ended FY2020-21 to 1.29 in FY2022-23 due to the aggressive capital investment strategy of the organization along with short-term borrowings incurred for expanding their manufacturing operations including construction of factories in Bhaluka (Mymensingh), Rajendrapur (Gazipur) and Mirpur. Although a current ratio greater than one means that the firm was able to fulfill their short-term financial obligations despite such aggressive financial strategy, the declining trend indicated reduced liquidity. It is indeed reassuring to note that the ratio improved to 1.57 in FY2024-25 because of effective working capital management of the company, particularly through reduction of saleable inventories and inventories worth BDT 3.00 billion and BDT 2.70 billion respectively in FY2024-25.

Return on Equity (ROE) also remained on a declining path, dropping from a strong 19.69% in FY2020-21 to 7.64% in FY2022-23 where it recovered a bit to 10.67% in FY2023-24 before falling again to 6.34% in FY2024-25. This pattern is driven by both margin's cyclicality when the economy is in distress, as well as the dilutive effect of a larger equity base as the company retained earnings and grew. The Return on Assets (ROA) also fell, from 14.56% to 3.76%, during the reporting period as high asset-growth rate (total assets grew more than 2 times from BDT 34,773 million to BDT 59,021 million) was observed along with cost pressure to reduce profitability. The decline of the ROA is therefore partly structural (investment phase) and not only due to operational deterioration.

Debt to equity rose consistently from 0.19 in FY2020-21 and is expected at 0.54 in FY2024-25. The gradual increase in financial leverage is influenced by a policy of the Company to combine some or all of the following modalities that will fuel future manufacturing capacity expansion (a) loans raised in longer term (b) Zero Coupon Bonds (BDT 1.2 billion) & Redeemable Preference

Share (BDT 2.15 billion), and IFC facility raised in USD ($58.38 million) in FY2023-24. While the leverage ratio is increasing, the debt/equity ratio remains below one and Long-Term IDRs reflect a structurally strong balance sheet with AAA ratings. Further the IFC was raised at very attractive single digit levels (SOFR + a small margin) which is substantially lower than domestic cost of funds as high as 12-14%.

Earnings per Share (EPS) showed significant volatility - peaking at BDT 51.94 in FY2020-21, then declining to BDT 20.40 in FY2022-23 and recovering to BDT 31.53 in FY2023-24, before falling again to BDT 19.36 in FY2024-25. Even with this level of volatility, the company has consistently been returning more than 30% of its net profit as dividend yielding policy and it has been doing so in all five years, hence, being seen to be disciplined in returns to shareholders during the tough times of the year. Though the market price per share dipped to BDT 488.40 in FY24-25 from a peak of BDT 1,345.60 in FY21-22, investors' concerns on profitability compression and macroeconomic environment took a toll on the market price. The P/E ratio reached a peak of 59.72 in FY2022-23, an extremely low year of EPS which indicates that the market has placed long-term faith in the company's ability to bounce back. However, NAV has steadily increased from BDT 263.85 to BDT 305.49, suggesting that the value of creation of underlying book value is safe despite the short-term earnings headwinds.

Net operating cash flows per share were erratic, but mostly on a positive note during the period. Net operating cash flows declined sharply from BDT 44.34 to their lowest figures of BDT 18.16-18.18 in fiscal years 22-23 and 23-24 due mainly to the substantial working capital buildup (buildup of inventories for manufacturing operations). Notably, net operating cash flows in FY24-25 saw significant improvement by bouncing up to BDT 41.16 per share due to effective management of inventories.

2.5.7 Trend Analysis and Du-Pont Analysis

Renata PLC can be said to have been growing steadily and constantly over the past five years through the revenue trend analysis that shows the firm has been able to build up its revenue at a rate higher than the industry average. The company's revenue trend has been moving upward with the revenue rising from BDT 29,971 million to BDT 42,892 million, which represents a 43.1% increase in five years. The revenue CAGR for Renata is approximately 9.4%, far exceeding the average CAGR of the industry in the country, which is 7.2%.

According to the Du-Pont Analysis for FY2023-2024 (the latest fiscal period under stable conditions): Asset Turnover (Revenue/Total Assets = $37,709/56,474 = 0.668$) x Financial Leverage (Total Assets/Equity = $56,474/33,900 = 1.665$) x Net Profit Margin of 9.59% = Return on Equity (ROE) at about 10.67%. It is evident from the above calculation that asset efficiency and financial leverage play the major role behind the return on equity (ROE) of Renata because of the reduction in the margins through time. With an expansion of new plants and the growth in margins, especially due to reduced financing costs at the IFC plant and returns on huge fixed assets, there is much potential for the ROE to improve further.

2.5.8 Value Addition Statement Analysis

Value addition statement has been a feature of Renata PLC's annual report since its inception; this reflects how the Company distributes its added value to the primary stakeholders of the Company. In the financial year 2024-25, the total value available for allocation was BDT 21,251 million, and the maximum amount was allocated to the employees in the form of tax, duties, and VAT at 37.1% (BDT 7,875 million), while the government received the second-highest at 36.1% (BDT 7,683 million). Dividends paid to the shareholders were 3.0% (BDT 631 million), while depreciation and retained profit were 8.1% and 7.5%, respectively. Employee benefits increased from 32.7% to 37.1% of the total value added compared to the financial year 2023-24, owing to both higher wages and increased number of workers due to labor strike in August 2024. This clearly proves the organizational value 'Going the Extra Mile for Employees,' and it has a distinct effect on the structure of value addition.

2.5.9 Peer Industry Comparison

Table 2.3: Peer Comparison - Renata PLC vs. Industry Peers (FY2023-24, BDT in Thousands)

Particulars	Renata PLC	Square Pharma	Beximco Pharma	Beacon Pharma	ACME Labs
Revenue (Net)	37,708,821	70,101,031	44,391,604	10,701,689	31,931,630
Gross Profit	16,677,948	33,072,430	19,633,987	5,532,773	13,254,796
Profit After Tax	3,615,814	18,332,883	5,866,771	521,006	2,456,181
Total Assets	56,473,721	132,637,197	69,344,023	18,931,676	31,931,630
EPS (BDT) per Share	31.53	23.61	13.07	2.26	11.61
NAV (BDT)	295.56	142.05	107.48	26.37	118.39
Market Cap (BDT millions)	88,328	186,953	52,686	35,528	14,495

Out of the five benchmarked firms, Renata PLC occupies the second place in terms of revenue and the third place in terms of market capitalization. Of great interest is the fact that Renata is able to deliver the best EPS value of BDT 31.53, compared to Square's BDT 23.61 and Beximco's BDT 13.07, which demonstrates higher efficiency per share in earnings. The largest NAV per share value of BDT 295.56 out of all peers also belongs to Renata, which indicates its high book value. Even though Square Pharmaceuticals takes the lead in terms of total revenue and profitability due to its scale and lower gearing, Renata is the best third-ranked company with high prescription growth momentum and robust regulatory framework abroad.

2.5.10 Accounting Practices

Renata's key accounting policies are in a sound and conservative framework. applied. The recognition of revenues is done using the IFRS 15 framework in which revenues are recognized only when the control of the goods is transferred from the It is a principle that income should be recognized at the time of real delivery, and not when the seller sells the goods to the buyer. economic benefit. The inventory is accounted for at the lower of cost or the net realisable value. value basis where the raw materials and packaging are measured using the FIFO method. Contract assets consist of assets acquired as a result of incremental costs of acquiring international operations.

The capitalisation and amortisation of bioequivalence approvals is in line with IFRS 15. The treatment is done with great attention to the alignment of costs, which is why it is called guidance. treaty, recognition is linked to the economic benefits it brings to the international regulatory treaty. investments.

In FY2023-24, a significant accounting policy change was made on the change From the revaluation model to the cost model for land and buildings (which was Applied retrospectively, fully disclosed at the end of the year (in the annual report). The move is a clear nod to conservative and repeatable valuations, rather than those that are sometimes subjective Character of the revaluation of assets. It is a decision in accounting that shows to a longer term outlook of the accounting numbers, rather than a short term perspective.

Renata's framework of oversight of financial reporting is also sound. The company has a well-established Audit Committee to act as an independent supervisory body Internal control weaknesses that could be a risk and/or occur between the external auditors and the Board of Directors.

The annual report includes Detailed knowledge of foreign exchange risk, interest rate risk, liquidity risk etc. In fact, the company's export business to 61 is significantly affected by all three of these factors and their interaction, namely, the company's credit risk, the quality of its credit risk and its export business. procurement of different countries and from around the world. All told, These revelations illustrate not only a level of transparency, but a standard of governance diligence that is Responsibility. more than just the minimum requirement, and that is a strong indication of institutional Responsibility. accountability. AAA/Stable (highest) is the lowest rating based on the long-term creditworthiness of the bank. The lowest rating is AAA/Stable (highest) based on the long-term creditworthiness of the bank.

All of the above is the external market's endorsement (solid = possible category) fundamentals, sound management and financial management, a systematical within the business. Maintains control for many years.

2.6 Operations Management and Information System Practices

2.6.1 Operations Management

Renata PLC's operations management is large-scale, multi-site pharmaceutical manufacturing and has a strong focus on quality assurance. It has 14 manufacturing sites, all of which are certified by several global regulatory authorities such as the US FDA, UK MHRA, WHO, EU GMP authorities and ANVISA by Good Manufacturing Practices (GMP). This is a multi-regulatory compliance attitude that reflects a well-organized and disciplined operations management system that integrates quality management throughout the manufacturing process.

The company has a structured scheduling and resource allocation system and has a specific production line for general pharmaceuticals, potent products, injectables, animal health and herbal products. Operations of procurement and supply chain are centralized to take advantage of the economies of scale, but also have the disadvantage of being vulnerable to price fluctuations of raw materials or supply disruption, which is being addressed through diversification of sourcing.

Renata's quality management philosophy is summed up in its corporate values: 'The endurance of a company's reputation depends upon the quality of work that it does as opposed to the quantity. This philosophy is reflected in stringent in-process and end-product quality controls, bioequivalence studies on all major products (84 BE-approved products as of FY2024-25) and regular investment in the ongoing upgrade of the manufacturing facility.

2.6.2 Information Systems

Renata PLC uses a variety of information systems to assist with its operations and administration. Corporate and HR use digital tools to document employees, manage onboarding, deliver training content via the Renata Learning Center and communicate internally. Throughout the internship period, the HR team has consistently used Google Workspace, Canva, and Microsoft Office Suite for everyday operations and content creation as well, putting the intern in frequent use of these platforms. The enterprise resource planning (ERP) systems are employed by the company to control inventory, production scheduling, procurement and distribution at its 14 manufacturing facilities and 19 distribution depots. The company has been making more and more efforts to utilize digital infrastructure, which is particularly apparent in the use of digital platforms for the AGM as required by BSEC, and the move to e-mail distribution of annual reports to shareholders. Although Renata has progressed in digitisation, the company sees continuous investment in its technological infrastructure as a key priority, especially when expanding its activities abroad.

2.6.3 Quality Management Practices

Quality management at Renata PLC is not a compliance activity, but rather a conviction of an organization. It has 14 production facilities, all of which are certified by the US Food and Drug Administration (FDA), the UK Medicines and Healthcare products Regulatory Agency (MHRA), the World Health Organization (WHO), the GMP authorities of the European Union (EU) and Brazil's ANVISA. The scope of these certifications is huge: they are not only based on an audit at a given time, but also on the maintenance of quality systems, documentation standards and process controls that regulators can audit again at any time. When a company has two certifications from two different regulatory bodies-US FDA and EU GMP-simultaneously, it is indeed a feat of competition for any company operating from Bangladesh.

Renata's philosophy of quality management is based on in-process quality control, testing and checking the quality of the product being produced at various stages of the manufacturing process, instead of only at the end. This is a Total Quality Management (TQM) approach (Oakland, 2014), as ”quality” does not occur as a separate and final stage of the production process, but is part of it. The company also has 84 bioequivalence (BE)-approved products in its portfolio, which has included the rigorous pharmacokinetic testing necessary to establish bioequivalence of a generic product with its reference standard in human subjects. The BE approval of this portfolio is the key element of Renata's international growth strategy and is a reflection of the scientific rigor with which Renata is developing its products and controlling their quality.

The quality culture within Renata is also seen in the way that the organisation is responding to its own findings. Non-conformances, deviations, corrective and preventive actions (CAPAs) are tracked and resolved in a systematic manner, establishing a loop of continuous improvement instead of a compliance position. This attitude of constant improvement, documented and audited, enables the company to maintain international certification over the years and not as one-off success.

2.6.4 Resource Allocation and Scheduling

With geographically dispersed facilities spread across Mirpur in Dhaka, Rajendrapur (Gazipur) and Bhaluka (Mymensingh), sophisticated resource allocation and production scheduling disciplines are required to manage production. Depending on the specific product type, the various categories of pharmaceuticals, potent products, injectables, herbal products and animal health products require different approaches to scheduling, as they have different requirements for technical, batch size and contamination control considerations. In multi-facility manufacturing settings, the challenge of achieving effective operations management is tight coordination between demand signals, capacity planning and inventory buffers, which Renata is able to do in meaningful scale.

The distribution is done through 19 regional depots in Bangladesh with a regionally diverse distribution channel of more than 170 million people. Managing this network from factory to depot to pharmacy needs to be coordinated and synchronized in real time, with the stock level being visible. Renata's procurement function has a strong dependency on India, China and Europe for sourcing Active Pharmaceutical Ingredients (APIs) and Excipients. The dependency quotient is a significant foreign exchange exposure and supply chain risk, which must be managed proactively by policy of safety stock or supplier diversification.

This is workforce planning on a scale that spans 14000-plus workers from various roles, including corporate, manufacturing, field sales and distribution, and creates yet another operational hurdle. The HR Division leads the way in staffing of all facilities and field teams and ensures staff level is optimised and staffing cycles are well planned and executed, with a specific recruitment process in place for Professional Sales Officers (PSOs) in high volume field roles. The strategic significance of HR in Renata's overall operational architecture can be seen in the coordination needs of the HR function in hiring, onboarding, training and performance management of this workforce.

2.6.5 HR Information Systems and Digital Infrastructure

Renata PLC's HR Division has a split digital system: A well-developed ERP system for manufacturing and supply chain on one hand, and a much less sophisticated information system for the core HR functions on the other. The primary HR information system in use is EMPRESS HRIS a legacy, field based data entry system for processing of employee data, employee forms, employee record maintenance, and employee onboarding. As an intern I saw the EMPRESS system in operation and assisted the HR Operations team with data entry. There is no bulk import for each employee record, including personal information, academic history, employment history, nominee information, and family data. It takes around 20-35 minutes to process one complete file at optimal documentation conditions and much longer if documentation is incomplete or inconsistent. Within PSO cohorts of around 80 recruits, 56% to 62% were new to the programme without being appropriately documented, which increased the processing load substantially.

There is no doubt in the literature that the usefulness of an HRIS is closely linked to both the quality and timeliness of the information it provides and the manual entry through which they are gathered can result in throughput limitations and inaccuracies that can extend through subsequent HR processes (Kavanagh et al., 2017). EMPRESS fulfills its primary purpose, but it is a legacy system and thus is a known constraint in its operation which is limiting the HR Division's ability to efficiently process high volume on-boarding cycles and produce real time HR analytics. The difference to the ERP systems for manufacturing, which have a more structured data entry, automated validation rules and also have integration with supply chain and finance systems, is educating.

The Renata Learning Academy (RLA) is the company's intranet intramural learning site, providing leadership development training, compliance training, and professional skills training to all levels of employees. In my internship, I was directly involved in creating and adding content to the RLA's resource library, such as the Maxwell's 21 Laws of Leadership poster series and question bank which were incorporated into the formal curriculum of the platform. The RLA is a significant investment in digital learning infrastructure, but the complete integration of the RLA as a data-rich learning management system (LMS) with data tracking, certification, and employee development analytics has not yet been realized. The EMPRESS HRIS and the Renata Learning Academy demonstrate an HR digital infrastructure that is functional, but much more ready for strategic modernization.

2.7 Industry and Competitive Analysis

2.7.1 Porter's Five Forces Analysis

(i) Threat of New Entrants - Moderate to Low
The entry of pharmaceuticals in Bangladesh is highly hindered by the presence of several barriers to entry. The construction of pharmaceutical production plants calls for huge initial investments, technical knowledge and skills, and compliance with tough regulations from organizations like the Directorate General of Drug Administration (DGDA), as well as other international regulatory agencies like the US FDA and WHO for companies that operate internationally. There exist very high competitive moats for potential competitors in the form of Renata PLC's regulatory compliance, extensive distribution channels, and its brand equity. The domestic generic pharmaceutical sector has limited points of entry at the lower end of the market through cost competition.

(ii) Bargaining Power of Suppliers - Moderate

Renata PLC is heavily dependent on imports of raw materials like APIs and excipients, which are mostly imported from India, China, and Europe. Dependency on such suppliers increases the power of suppliers as fluctuations in prices around the world due to geopolitical events can impact input costs, as shown in FY2024-25 when the cost of materials increased by 22% due to currency devaluation. But the size of Renata PLC and established relations with the suppliers reduce the chances of supplier power to a certain extent.

(iii) Bargaining Power of Buyers - Moderate

In the human pharmaceuticals market, patients are normally weak negotiators because they make purchasing decisions based on prescriptions by doctors. On the other hand, institutional buyers like the government procurement departments, international organizations, and chain hospitals can negotiate strongly because of the high quantity of their purchase orders. Export customers, which comprise distributors and health care procurement units, carry a lot of weight in negotiations. The rising proportion of prescriptions from Renata (which is now the third-largest in Bangladesh) and its broad customer base lessen buyers' leverage.

(iv) Threat of Substitutes - Low to Moderate

Within the world of generic drugs, there exist substitutes for the same drug in different forms. Nevertheless, Renata has its competitive strength in the quality of its products, bioequivalence certificates, doctor connections, and compliance. These elements provide the company with competitive advantage within the generics business. In the international export of its products, Renata finds itself competing against generic pharmaceutical manufacturers all over the world.

(v) Competitive Rivalry - High

The pharmaceutical industry in Bangladesh is highly competitive. There are many companies in this market, with the top five players being Square Pharmaceuticals, Incepta, Beximco, Renata, and ACI. Competitive pressure exists in the form of the struggle for prescription share, introducing new products, prices, and competing to obtain regulatory approval for their products in foreign markets. The success of Renata in obtaining the third prescription share, having been fifth two years earlier, exemplifies the extent of the competitive nature in this market. The ability to be different through obtaining foreign regulatory certification and focusing on the premium generic business in regulated areas allows some immunity from price competition.

2.7.2 SWOT Analysis

Table 2.4: SWOT Analysis of Renata PLC

STRENGTHS	WEAKNESSES
More than 50 years of experience & reputation Several international Good Manufacturing Practice certificates (US FDA, MHRA, WHO, EU)	Heavy reliance on imported raw materials FX exposure
Leader in the Animal Health market pioneer of 84 Bioequivalent medicines Bangladesh	Profit margin compression under price control regulations
Highly reputed employer with people-oriented Human Resource management system	Small Employee Branding & Engagement team relative to workload
Exported to 61 countries with increasing number of international subsidiaries	High interest expense from recent capital investments
OPPORTUNITIES	**THREATS**
Regulated export market expansion (US, EU, Canada, Australia)	Regulatory price controls suppressing profitability
Increasing domestic awareness regarding health and growing demand across pharmaceutical sector	High domestic competition from Square, Incepta, Beximco
Expansion of contract manufacturing (UNICEF, world NGOs)	Devaluation of Currency followed by global inflation pressure
Pipeline of injectable and anticancer products	Export Markets Go Down Due to Political and Economic Instability
Using employer brand to win over top millennial talent	Apex View Threat: Supply Chain Vulnerability from Import Dependency

2.8 Summary and Conclusions

Renata PLC is a company to be watched carefully. The deeper you delve into its If the structure, practices and history allow a coherent institutional identity to be more apparent then not only based on market position, but a sum of the basics organizational values dictate the day-to-day life of the company in each functional area. Date founded: In 1972 (until reconstituted as an independent NGO-majority-owned enterprise, pfizer subsidiary) Over thirty years (since 1993) of development of what intellectuals consider the institutional conscience 'gentle behaviour embodying unwavering devotion to quality, people and Living on the edge of commercial ambition doesn't mean that he or she avoids purpose.

A participative approach to leadership and HR analysis is supported by the analysis in this chapter, which highlighted Renata's participative approach. The management style is not only performative. The CPO's Tea and Talk sessions - three meaningful and growth-oriented conversations with new leaders about values, and Ethics and cross-departmental collaboration are not a box to check. They echo the Leadership philosophy that senior management regard 'listening' as a managerial task. instead of merely as common courtesy. How the company's HR practices support this, e.g., by providing: campus recruitment drives that actually bring about true employer brand equity, merit based; promotion and compensation systems, systematic onboarding programmes; learning and development and leadership development that is grounded in a Renata Learning Center; and The base salary of sales staff and some additional compensation for them vs the base salary of other employees (such as MS) who leave. no money behind but do not compensate enough. These are all exercises by themselves that Express the organization's attitude towards its members. On the financial side, Renata had the compound annual growth rate of +5% over five years.

About 9.4% - this is my definition of true business resilience. FY2024-25, on the other hand, led to an observable situation of profitability challenges due to import inflation. in combination with the ongoing depreciation of the Bangladeshi Taka and the restrictions on regulations. around pharmaceutical pricing. These are structural headwinds not operational. export market entry, product mix, and adaptation efforts, but yet has failed to deal with its failures.export market entry, product mix, and adaptation efforts, but has not successfully addressed its failures. and cost containment. The AAA credit rating and the fact that the company has issued unqualified audit opinions for many years. indicate that the strong foundation, notwithstanding margin pressure.

Renata is the director of one of the more complex pharmaceutical supply chains from an operational perspective. 14 manufacturing plants and 19 regional distribution depots, or chains in Bangladesh. With nearly 13,000 corporate, manufacturing and field employees. The A quality management infrastructure, demonstrated through simultaneous certification from US FDA and compliance with UK MHRA, WHO, EU GMP and ANVISA is a fact. The Porter's Renata's industry is a structurally attractive industry, as indicated by the 5 Forces analysis. Barriers to entry are high, suppliers are not powerful in bargaining, and there are strong moats. Brands, brand equity, and product breadth, provided by regulatory credentials. The SWOT analysis It is, however, a number of actual vulnerabilities that do come to the surface above all An exposure to purchase goods and services from import-dependent sources, as well as HRIS legacy infrastructure, and currency regulation. in pricing This will need to be addressed as it grows.

The lesson to be learned from this chapter is a representation of a rightful organization base. Not on a magic bullet, but rather with consistent buy-in on strategy, operations, people and values over the years. This larger organizational context creates the requirements for the foundations laid for investigating more narrowly defined research question in Chapter 3: how were HR activities that affect the Renata employer brand perceptions from the inside out. Living everyday with those experiences?

2.9 Recommendations and Implications

Furthermore, Renata needs to focus on incorporating CRM and digital analytics features into its systems. Talent as well as commercial functions. More data driven sales force management on the commercial side exploiting prescriber data, territory analysis and customer relationship The effectiveness of the Professional Sales Officer network would be enhanced by tracking. In terms of The HR team would be able to gauge the impact of their employer branding by using digital analytics tools, not only in terms of reach. However, it has a positive impact on its campus activities, LinkedIn profile and RCA Program. The advocacy is now possible to a greater degree of accuracy than it is at present. Given that employer brand It is now created digitally, and such an investment is no longer an option Rather it was a strategic need.

Finally, the Renata Learning Center needs to become a Interactive e-learning management system. The RLA features leadership development resources, Compliance training and professional skills content - but with no tracking, implementing a certification or analytics infrastructure to gain an understanding of how employees are using it. Consuming that content and the kind of development outcomes that flow from it. A structured LMS layer complete with progress tracking, competency mapping and certificates of the technology for the completion of the 22-kilometre pipeline and the 50-tonne-per-day gas plant on the island would be magnified many times over. employee development content.

Fifth, the company should create a more concrete remote work environment and communication protocols for young personnel and interns. Through the temporary home-office One undeniable drawback of the changes made last year during the global oil crisis time period was uncovered: (If there are no designated digital check-in times, prearranged feedback) Junior team with visibility of work assignments using windows or task management tools. members lose proximity-based learning and guidance, as found in the office, which are essential for effective learning. Proximity-based learning and guidance, which is critical in effective learning, is lost by members in the office environment. Excellent breeding grounds for new talent. It comes at a lower cost and much greater impact, one Which enables Renata to ensure that its team remains happy and interns focused for the future. at any time of crisis or upheaval.

From an operational efficiency point of view, last, and arguably most important: Renata shoud make a provision to update its HRIS (HR information systems) infrastructure. The EMPRESS tool - a complete point solution with manual, field-based data entry - imposes A growing and existing burden of work on the HR Operations team, especially in high Volume provisioning cycles that process dozens to hundreds of employee records per cycle under. tight timelines. It is a well-established fact in the academic literature that HRIS is effective: Limited access to data entry into purpose-built parallel systems, and/or integrated digital HR platforms that offer immediate access to real-time HR analytics and workforce insights lead to clearly improved Operational efficiency and data accuracy (Kavanagh et al., 2017). Renata functions into the mix requires an additional level of complexity, which is why many companies turn to HRMS software. The HR functions add an extra layer of complexity to the sophisticated ERP infrastructure that runs the manufacturing operations. Division's information systems to a comparable level is not an asspirational objective - it is a logical progression in the organization's digital ride of maturity.

Chapter 3
PROJECT PART

3.1 Introduction

Pharma in Bangladesh is at crossroads. Technical skills and regulatory compliance are hallmarks of a sector that is being defined by people: who they attract, how they are developed and who they market themselves to as employers. This chapter explores one aspect of that transformation – the strategic tie that has been formed between employee engagement and employer branding at one of the leading pharmaceutical firms in Bangladesh, Renata PLC, where I had a three-month internship from February to April 2026 with the Employee Branding and Engagement Team, under the Human Resources Division. The practical and academic question that underlies this chapter is how do internal HR practices of Renata PLC influence the employee's perception of the employer brand? Traditionally, the study of employer branding has focused on the external marketing activities of an organisation, defined as the way in which an organisation imagines itself to be a good place to work. My experience at Renata taught me, however, that the most effective employer brand signals are not campaigns and content. They're the things they're experiencing on the job, whether they feel like they're being listened to, whether they have a career path to grow, whether they're finding the culture that they were told about is the one that they're going to encounter.They're the things they're experiencing on the job, whether they feel like they're being listened to, whether they have a path to grow, whether they're finding that culture is the one that they were told about or the one that they are going to encounter. The following study is a first attempt to systematically and with evidence investigate that gap — or lack of it. Chapter 3 is structured in the following way. The background, objectives, significance and scope of the study are described in Section 3.1. The academic literature on the key concepts presented in section 3.2 is reviewed. Section 3.3 outlines the methodology used in this research, a mixed-methods design, the qualitative interviews with HR professionals at Renata PLC, the quantitative survey with employees and limitations of the approach. The findings from both data streams are presented and analyzed in Section 3.4 in eight findings and through a direct interview with the Chief People Officer. The results and recommendations of the study are outlined in Sections 3.5 and 3.6 respectively.

3.1.1 Background and Problem Statement

Although talent remains one of the most strategically contested resources across industries, organizations should realize that as with many other practices such as sustaining an engaged workforce and productive communication, they must continue to remind themselves that how (and what) they manage their people has become irrevocably connected to how they are perceived as employer competitors in the marketplace by their key audiences. And that is a reality that has cast its shadow on the pharmaceutical industry of Bangladesh, too. With the increasing competition for top notch talent particularly among a handful of big five pharma companies that produce over 70% of the medicines in the county attracting and retaining the best candidate has transformed from an administrative function to a significant competitive differentiator.

As one of the leading pharmaceutical companies in Bangladesh, Renata PLC has invested heavily on a unique employer branding and employee engagement strategy over the last few years. Renata Campus Ambassador (RCA) Program/ 'Tea and Talk' engagement sessions with representatives of Renata leadership, LiftOff Corporate Induction Program and the Renata Learning

Academy (RLA) are some programs that have proved people focused commitment by the organization. The question is, however, do internal processes make any difference to the employee perception of your employer brand? More importantly, how do employee engagement and employer branding - the relationship of HR practices in action - influence employee perceptions and dialogue about Renata PLC as a work place?

In my internship at the Employee Branding and Engagement team at Renata PLC, I experienced this relationship first hand during my three months of internship. Engagement, branding co-ordination of the RCA Program and daily operational realities with the HR teams were all active programs. On a deeper level this experience brought up a lot more insight on the actual value of Renata's people strategy and also identified some nuances, tensions and gaps between what the Employer Brand wants to do versus what the employees would actually do. These observations continue to be the empirical foundation for this study.

Our approach is (i) both a practical and a scholarly problem Renata PLC has developed several employee engagement HR practices that are explicitly designed to garner engagement and communicate an attractive employer brand, but it remains unclear whether or not employees within the company embrace these practices as part of a meaningful, authentic, coherent whole? This project aims to fill that gap (which was achieved by the fusion of primary research and literature made in Academia).

3.1.2 Objectives

The goal of this chapter can be summed up in the following three objectives:

- This research aimed at examining the effort of employer branding and its components that are practiced within Renata PLC in terms of their internal HR practices including recruitment, onboarding, training & development, compensation & benefit program, employee wellbeing initiatives and performance appraisal.

- An employee-centric group-wise & hierarchically structured investigation with respect to the link between employee engagement activities and the genuineness of Renata PLC's employee brand.

- Qualitative analysis based on primary data obtained through interviews and structured survey, with the objective to discover potential gaps betweenRENATA PLC's intention as an employer and how it is perceived by actual employees.

- Purpose: To review and apply relevant academic literature in order to provide an empirical foundation for our key results in the areas of employer branding, employee engagement, employee wellbeing and compensation.

- Build recommendations based evidence to Microsoft on integrating HR practices and employer brand communication strategy at Renata PLC.

3.1.3 Significance

This study is one of the three crucial reasons. At the organisational level it provides Renata PLC's HR leadership with a highly-detailed structured data-driven analysis of how their employees are experiencing its internal HR practices an inside-out brand audit that is rarely undertaken at this detail. They can directly inform decisions around scaled, redesigned or sustained engagement initiatives this year and highlight aspects of the employee experience that we may need to close gaps on.

In theory, this study contributes to the scarce literature on employer branding in the context of developing economies, especially to date with respect to Bangladesh's pharmaceutical industry. This study bridges the academic-practice divide by deriving insights from rich and authentic organizational experience of an intern, to form a connection between lived experiences in the context of employer branding and employee engagement scholarship.

This research is coalescence between the two polarities of my major, Human Resource Management and the harshness that I was encountering during three months of rigorous Corporate chaining at Renata PLC. Since I am a millennial professional who observed, experienced and analyzed the organization from its HR practices at ground level, the perspective I provide gives this experience an authenticity that no freely available survey data could claim.

3.1.4 Scope of the Study

The project explores Renata PLC, specifically the Employee Branding and Engagement department within its Human Resources Department, evaluating its key strategies during the period of February to April 2026. The primary research consists of structured interviews conducted with 3 HR managers, and surveys administered to 18 employees of Renata PLC. This paper will focus on five HRM practices; employer branding and communication on recruitment, employee engagement, onboarding and training, remuneration and benefits and wellbeing. While the findings of the study will pertain to Renata PLC only, it can be scaled for the needs of large pharmaceutical organizations in Bangladesh.

3.2 Literature Review

3.2.1 Employer Branding: Theoretical Foundations

Employer branding was initially discussed in academic literature (Ambler & Barrow, 1996) as the sum of monetary and non-monetary benefits that a company provides to its employees, and which are associated with the company's employer. Building on the above definitions, Backhaus & Tikoo (2004) developed an conceptual model of the concept distinguishing between external employer branding which looks outward at prospective candidates and internal employer branding directed towards current employees that capture organizational values and culture in them.

They note that a given employer brand has to be credible and effective in large measure because it aligns well with the realities of internal organization, but there are exceptions. Lievens & Highhouse (2003) have discovered instrumental and symbolic employer brand attributes are fundamentally different in their effect on attracting candidates and retaining employees. Instrumental attributes include more tangible items like pay and career advancement but symbolic aspects of employer brands provide candidates with an organization that displays a specific identity based on certain values and culture that will encourage employee loyalty and advocacy. However, some Renata PLC employer branding initiatives, such as Tea and Talk, Renata Fun Awards and the LiftOff induction program are ideal symbolic communicators of organizational identity and values.

Most recently, Mosley (2015) has described the place power of employer branding is based not so much on promo strategies but rather on the kind of productive experience employees have when they work and share positive experiences with others internally-this brand from within idea. This has a lot of resemblance with what Renata PLC tries to do by using the Renata Campus Ambassador Program.

3.2.2 Employee Engagement and Its Relationship to Employer Branding

More broadly, employee engagement can be defined as the emotional attachment an employee feels toward his or her organization and the willingness to devote time and energy to its success has been academically validated in surveying its importance as a mediation factor between HR initiatives and employer brand use. Kahn (1990) was one of the first researchers to introduce personal engagement in organizational research and suggested that three psychological preconditions needed to be met for good engagement, namely, meaningfulness, safety and availability. Kahn discovered that when employees find their work meaningful, feel safe to express the self they want and are sufficiently media rich in mental and emotional bandwidth, far greater organizational identification develops as a antecedent of employer brand engagement.

Later, Saks (2006) in an empirical investigation substantiated his contention that organisational engagement as well as employee job engagement is significantly influenced by three independent factors namely; Job enrichment, Organisational support and Procedural justice clearly indicating a direct relationship between factors influencing the interest of employees in the workplace and can be easily examined vis-à-vis Renata PLC 's attempts towards enhancing employee engagements.

Tanwar and Prasad (2016) explain the relationship of engagement with employer brand and have found from studying few Indian companies that internal HR activities (i.e. training, development, work-life balance, corporate culture, salary etc.) are major predictors to not only employee engagement but also how employers brand/attract their employees as well. The correlation between the present research variable and the knowledge based (IT) employee contentment model as obtained from survey respondents produces an empirical link between these factors and employer brand image.

3.2.3 Internal HR Practices as Employer Brand Signals

Employee engagement is one of the widely studied variables amongst practitioners and academics and can generally be defined as an individual employee's level of emotional attachment to their organization and motivation to help it succeed, making it a critical mediating factor between HR interventions and employer brand success. More specifically, Kahn (1990), who introduced the personal engagement in organisations arguably among the earliest studies preliminarly to this term, identified three psychological preconditions: meaningfulness; safety; and availability. When employees view their jobs as meaningful, feel psychologically safe enough to share themselves and are sufficiently cognitively and emotionally available, they are far more likely to leverage organizational identification as a precursor to employer brand engagement (as Kahn found).

Following this, Saks (2006) empirically proved that organizational engagement in addition to employee job engagement is largely influenced by organizational support, procedural fairness and job enrichment, indicating a significant link between the above factors and organizations' ability to engage employees which can easily be tested pertaining to Renata PLC's engagement initiatives.

The correlation between the engagement and employer brand of the company has been covered in detail by Tanwar and Prasad (2016) who appeared to have researched various Indian companies, concluding that internal HR activity such as training & development work life blood, corporate culture and a healthy salary become the utmost criteria not only for achieving employee engagement but also organising a more attractive employer brand. This is a direct linking theorized between the variables studied in this article and the employer branding perception resulting from survey.

Rynes (1991) introduced the signaling theory of employer branding, which was later adopted in hiring context by Turban & Cable (2003). As per this theory prospective or existing employees see the HR practices of the company as cues or signals for what type of employer it is. From an onboarding practices perspective, it may be seen as a signaller through which organizations establish psychological contracts between employees and them. The studies performed by Cable, Gino, and Staats (2013) found that when onboarding practices focused on both compliance and authentic expression of personality and values, there were higher levels of retention within six months as well as measures of organizational identification. The implications of these are very much applicable to the case at hand being LiftOff Corporate Induction Program discussed by Ifti Alam Bhaiya (HR Respondent) for Renata PLC.

Researchers have also clearly recognized Training & Development as a major contributor of strength to the employer brand. One of the most well-known instruments for employer branding research is the Employer Attractiveness Scale developed by Berthon, Ewing, and Hah (2005). Development value: This tool revealed this as the second most important component in the attractiveness of the organization, just after 'interest value' work that will be stimulating enough for them to develop their skill set. Organizations that invest in building their employees have a lot of commitment towards the future of its people, which has a pronounced impact on millennials who value personal development over pay.

3.2.4 Employee Wellbeing and Its Role in Employer Brand Perception

Employee engagement, reasonably understood as the extent to which an employee feels emotionally committed to and invested in helping his or her organization succeed, is established in the scientific literature as a vital mediating force between Human Resource Management ideas (HRM) practice and employer brand success. More specifically, Kahn (1990), who was one of the first scholars to introduce the concept of personal engagement in an organizational context, identified three psychological preconditions for engaging: meaningfulness, safety and availability. What Kahn discovered was that when employees experienced their jobs as meaningful, felt safe enough to speak freely and were sufficiently cognitively and emotionally present, they were far more likely to develop organizational identification as a precursor to employer brand engagement.

Later Saks (2006) empirically concluded that organizational engagement in tandem with employee job engagement is critically reliant on job enrichment, hence depending on organizational support and procedural justice, thus demonstrating a cause effect relationship between the factors mentioned above and employee engagement (which could be easily validated against Renata PLCs initiatives related to engagement).

Tanwar and Prasad (2016) link employee engagement with employer brand which is important for research on Indian companies, the use of internal HR activities such as training and development, work-life balance, corporate culture, salary are among the critical dimensions that can influence organizational performance through healthy employees branding; it has been agreed upon in business settings almost across the world. In this sense, it is a direct theoretical link between the variables analysed in the present study and employer brand perception from survey outcomes.

Employer brand as per signalling theory was first used by Rynes (1991), and in the hiring context by Turban & Cable (2003). The signaling theory suggests that prospective or current employees interpret the Human Resource (HR) practices of the organization as cues to what type of employer this organization is. With regards to onboarding processes, it can be seen as a signal through which organisations establish the psychological contract with recruits. In one series of studies by Cable, Gino, and Staats (2013), an onboarding process that highlighted not only compliance but also the authentic expression of one's personality and values led to high levels of retention as well as organizational identification six months later. These results shed a bright light on the scenario of Renata PLC and their Roll Call Corporate Induction Program as shared by HR employee Ifti Alam Bhaiya.

Researchers have also found that training & development is a another strong indicator of the employer brand. One of the models that is often used in research about employer branding is called

Employer Attractiveness Scale and it was developed by Berthon, Ewing, and Hah (2005). This instrument also uncovered the second most intrinsic dimension of organizational attractiveness behind 'interest value' the opportunity to earn experience and further develop skills known as 'development value. For this reason, organizations that take the time to invest in their employees send a message about the challenges of what is in store for the future of their people has an especially strong impact on young employees who value personal development more than profits.

Within some job sectors where stress is an occupational hazard, the health and wellbeing of employees has grown to be a major aspect of corporate branding. As, Danna & Griffin (1999) state, the wellbeing of an employee can receive two definitions: health factors and life satisfaction. According to the researchers: An individual is only as healthy and happy as the organization in which he or she lives. Luthans et al. (20xx) conducted another study (2007), positive psychology interventions by inspire development of hope, efficacy, resilience and optimism (Psychological capital) enhance the employee performance and reduce leave intentions to job.

"Full engagement" is said to represent an optimal combination of high performance and employee well-being and engagement (Robertson & Cooper, 2010). According to Robertson & Cooper (2010), companies whose focus is typically on performance rather than optimal well-being produce a class of workers classified as "burned out" employees: short-term high performers with a strong likelihood of quitting, losing engagement or succumbing to poor health. This latest revelation is very pertinent to Renata PLC, as in the open-ended section of an employee-initiated survey carried out by the firm itself, employees reported a need to self-organise regarding mental health and chronic burn-out recognition from management.

On the base employer branding studies, Wilden et al. (2010) examined that the perception of support organizations offer related to employee well-being is one of the largest contributors predicting employer brand authenticity, or how strongly employees perceive their organization to be acting in accordance with what it claims regarding its values. The potential of firm being seen as an employer works wonders for employees recommending it to others if they feel a genuine level of concern from the organization in terms of their physical and psychological well-being.

3.2.5 Compensation, Benefits, and Employer Brand Attractiveness

Although the employer brand's symbolic and cultural aspects have gained increasing attention, it is important to include compensation and benefits when discussing the employer brand. Employees' pay satisfaction (the extent to which employees perceive their pay to be fair, competitive and commensurate with contribution) determine job satisfaction and intent to stay experienced by the employees and ultimately organizational commitment (Milkovich et al., 2014). Importantly, they disentangled the compensation amount from the process where they found that procedural justice in pay decisions was as likely, or less so to influence resulting employee reactions than the actual pay amount.

Some research related to non-financial rewards exists (Moroko and Uncles, 2008); there was a study of total rewards packages consisting of base pay, variable pay, benefits, work environment and career development opportunities which showed that the most common set criteria used during employer branding activities were also found out to be the most important ones for candidates as well as employees when assessing employers. According to literature on developing an employer brand that is strongly perceived by its own employees, Renata PLC attends to everyday benefits through transport allowances, lunch for every day and tuition for children of employees attending the Renata Learning Academy along with other recognitions in programs like the Renata Fun Awards, which collectively form what we call a total rewards ecosystem (if properly communicated).

Still, the survey results of this study showed that indirectly through their comments on compensation and salary structure, Renata's overall performance on total rewards seemed less adequate than what employees had specified in their evaluation a conclusion of Noe et al. Employers, even those with lavish benefits packages, would do well to heed the words of Burks et al. (2017) who point out that as a matter of fact they do NOT result in favorable employer brand impressions when the expenditures are hidden and hence lead to employees' frustration concerning benefits structure and/or base salary competitiveness-related issues.

3.2.6 Theoretical Framework

The present study is informed through two mirroring theoretical frameworks. This first one is the employer brand equity model presented by Backhaus and Tikoo in 2004 which states that an employer brand delivers two kinds of value i.e. brand recognition (how well candidates and/or employees know or can recall an employer brand)and something called a benefit: employer brand associations (the qualities they relate to you as a workplace). This framework can be used to interpret the results of surveys on employee engagement, perceived HR practice and authentic employer brand, where these two dimensions, advocacy and loyalty, converge to define employer brand love (the desire of employees to remain loyal with the organization, and to advocate for it).

The Social Exchange Theory (SET) spells out as the second theory, which was first proposed by Blau [1964] in 1960s and has subsequently been used extensively for HR and organizational behaviour studies. One such theory is the SET which highlights that the employee-organizational exchange relationships are regulated by a ”norm of reciprocity”: When organizations invest in their employees through motives like obliging positive HR practices, development opportunities, fair pay as well as having genuine concern for an employee's wellbeing it is likely that Employees reciprocate with greater commitment and discretionary effort and organizational citizenship behaviours. In the context of employer branding, SET proposes that employees with a positive experience of an HR practice will not only engage but also turn even more into enthusiastic ambassadors of an employer brand: by spreading positive information about the organization in their social and professional networks. This offers a theoretical model connecting the HR practices examined in this study to the business outcomes whose perceptions of employer brand are measured in surveys.

3.3 Methodology

3.3.1 Research Design

This had a mixed-method research design blending qualitative data from structured interviews and a quantitative element using a structured survey instrument. Through this process, a mixed-methods design was selected as qualitative interviews afford depth and contextual nuance (necessary to understand the research question) whereas quantitative survey data afford generalizability and measurable concepts. This view aligns well with what Creswell and Plano Clark (2017) recommend in terms of using mixed-methods designs to examine patterns of complex interaction such as the one between HR practices and internal brand perception in organizational studies. As this study does not test a specific hypothesis but rather aims to create an in depth, evidence based understanding of the relationship between HR practices at Renata PLC and employer brand impression among employees therefore it is exploratory-descriptive type of research.

3.3.2 Primary Data Collection - Qualitative Interviews

I had structured interviews with three various professionals in Renata PLCs Human Resources Division who are working on different roles and can contribute their perspectives on the research questions through her experiences. The interview respondents were:

- Ms. Nisbat Anwar Chief People Officer, Human Resources Division
- Mr. Anupom Chowdhury Manager, Human Resources Division (my direct supervisor)
- Ms. Afra Ibnat HR professional, Employee Branding and Engagement team
- Mr. Ifti Alam HR professional and part of Employee Branding and Engagement team

The interview with Ms. Nisbat Anwar, Chief People Officer followed a different methodology here compared to the other three interviews as it was conducted separately from them. While the interviews with Mr. Chowdhury, Ms Ibnat and Mr Alam were designed to gather a practitioner-level perspective about engagement- and branding-related activities on such day-to-day level, the CPO interview was structured around capturing below-the-surface long-term insights that only the most senior HR leader in any organization would be able to provide. Administered in April 2026, the semi-structured qualitative interview was centred on four targeted questions about evolution trends in their workforce and culture over the last five years, how Renata deliberately built its reputation as a low attrition company, what design decisions led to the Tea and Talk programme, or any perceived gaps in employer branding or digital engagement. Ms. Anwar's experience of 24+ years in a variety of industries, and 12+ years at Renata PLC, meant that this view point was an organisational memory and strategic 'top level' presence which could not be recreated by any other respondent in this study here.

The interviews conducted on the ground were semi-structured with the use of a set of 10 generic questions aligned with five themes that are related to the employer branding, employee engagement mechanisms, HR practice-brand alignment, gaps and future vision. Background & Design Interviewees were informed about the scholarly purpose of the interviews and had consented to the use of their responses in this report. Interviews were carried out with a comprehensive note taking process and the important quotes have both been retained verbatim in the findings and as interpretatively analysed passages. Qualitative data were thematically analysed with each response assigned a code targeting one of the five thematic areas matching those used in the literature review and survey instrument.

3.3.3 Primary Data Collection - Quantitative Survey

A structured questionnaire on 18 employees of different departments and levels of job of Renata PLC was collected against each demographic variable. This survey was distributed digitally via Google Forms in an anonymous manner to allow participants to feel liberated to answer freely, without any limitations. Therefore, the instrument consisted of 10 questions divided into five sections: demographic information (2 questions); employee engagement, HR practices and employer brand perception (3 Likert-scale questions followed by 2 Likert-scale followed by 2 Likert scale signature items about overall perceptions of the employer brand before and after employment) Qualitative open-ended follow up (1 question).

For the Likert-scale items, a 5-point scale was utilized ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). Mean scores and frequency distributions were calculated for each item. The qualitative data from the open-ended responses was thematically coded so that common themes appearing were listed in the findings. Despite the small $n = 18$ sample size which cannot provide statistical generalisation this is a well-founded number for exploratory organisational case study, according to methodological guidelines provided by Saunders, Lewis & Thornhill (2019) for internship research conducted at undergraduate level.

3.3.4 Secondary Data Collection

Published academic literature was used to gather secondary data on employer branding, employee engagement and compensation management and employee wellbeing sourced from Google Scholar, ResearchGate and JSTOR respectively. The Bangladesh pharmaceutical sector data have been extracted from secondary sources (Industry-level) and saturated Renata PLC-based annual reports for FY2020-21 to FY2024-25 along with analyses available from public domains of reputable industries. No, all academic resources are in APA 7th Edition format.

3.3.5 Limitations of Methodology

Limitations This study has a number of limitations. The first is that, even though qualitative-quantitative exploratory literature surveys typically have approached around $N = 18$ study respondents, this still restricts the statistical power and thus the generalizability of quantitative results. Second, enclosed you need training proffessional that working at frontliners with data will tell us better what the practicies before conduct to know. Third, although I was a neutral observer of the data collection process per se an outsider-I was also an insider in the sense that as an intern within this HR team at this time I did have more ameliorated access to organizational realities but with it there comes some level of observer bias. These limitations are transparently reported and have been addressed through triangulation of data.

3.4 Findings and Analysis

3.4.1 Respondent Profile

The survey was completed by 18 Renata PLC employees. The demographic profile of respondents is summarized in Table 3.1 below.

Table 3.1: Demographic Profile of Survey Respondents ($n = 18$)

Category	Response Options	Frequency (%)
Gender	Female	8 (53.3%)
	Male	7 (46.7%)
Age Group	20-25 years	0 (0%)
	26-30 years	9 (60%)
	31-40 years	5 (26.7%)
	41 years and above	2 (13.3%)
Tenure at Renata PLC	Less than 1 year	3 (13.3%)
	1-3 years	11 (66.7%)
	4-6 years	3 (13.3%)
	7-10 years	1 (6.7%)
Job Level	Entry Level (Associate/Officer)	8 (46.7%)
	Mid Level (Executive/Senior Executive)	7 (40%)
	Senior Level (Manager/Senior Manager)	3 (13.3%)

Looking at the respondent profile, mostly young age group (60% aged 26-30), with most respondents relatively early in their working careers at Renata PLC (66.7% 1-3 years tenure) and a bias towards female respondents 53.3%. A follow-up question however is that this 86.7% of respondents who were at entry and mid-level - arguably the two employee segments most influencing perceptions about the employer brand and most susceptible to having their behaviors influenced by engagement initiatives and HR practices? The general profile closely matches the extensive employee base of Renata PLC, which has expanded from nearly 8,957 employees in FY2020-21 to approximately 13,200 by FY2024-25-a growth trend that has continued for several years.

3.4.2 Finding 1: Employee Engagement is Strong but Uneven Across Dimensions

The overall picture of employee engagement in the survey is positive with some interesting nuances to watch. 80% (46.7%) of respondents selected 4 or 5 on the five-point scale on the dimension emotional connection to the organization (Q5). None of the respondents chose 1 or 2, while 20% marked a neutral point (3). In this distribution it is similar to that found by Kahn (1990) in his model of personal engagement, in which emotional connection is achieved through conditions of meaningfulness, safety and availability, which seem to be being achieved by Renata PLC in the majority of its employees through its participative leadership style and active engagement programming.

The data on discretionary motivation (Q6) is even more impressive: 100% of the respondents gave a score of 4 or 5 (40% and 60% respectively) with no one scoring below 4. However, this consensus is surprising and indicates that Renata PLC has achieved a great deal in terms of developing 'organizational engagement a desire to go the extra mile for the success of the organisation beyond its formal requirements (Saks, 2006). This finding is reinforced by the interview data. Mr. Anupom Chowdhury spoke about Renata's HR philosophy, saying that it was "to be present, be empathetic, be attentive, and be proactive".

Focusing on "people as long-term organizational assets", with a culture of ethics, performance, learning and employee well-being"

A philosophy that, if true, very much translates to the kind of organizational climate that offers the space where discretionary motivation can thrive as outlined in Blau (1964)'s Social Exchange Theory.

The results of the data on leadership communication (Q7) had positive scores but were somewhat dispersed: 73.3% rated this dimension at 4 and 5, 20% rated this dimension at 3, while 6.7% rated this dimension at 2. That's a moderate variation, and a significant number of employees may not find Renata's leadership to be communicative and responsive, which is in line with Mr. Chowdhury's interview acknowledgment that perceptions of the employer brand 'may vary depending on department, workload, managerial practices, or communication effectiveness. The "Tea and Talk" program is an organizational answer to just this problem: direct, open communication between senior leaders and their employees throughout the various departments of the organization.

3.4.3 Finding 2: HR Practices Are Perceived as Genuinely Employee-Centric

The survey item making people feel that 'Renata PLC really cares about its people' (Q8) was the most positively aligned in the HR practices section with 53.3% of respondents marking 5 (Strongly Agree), 20% marking 4, 20% marking 3 and just 6.7% marking 2, with no one marking 1. With a mean score of 4.20 out of 5, this item falls in the top twenty-five percent of the scale indicating

Table 3.2: Survey Results - Employee Engagement Dimensions ($n = 18$)

Survey Item	Score 1	Score 2	Score 3	Score 4	Score 5	Mean
Q5: Emotional connection to Renata PLC	0%	0%	20%	33.3%	46.7%	4.27
Q6: Motivation to go beyond job responsibilities	0%	0%	0%	40%	60%	4.60
Q7: Leadership communication and feedback responsiveness	0%	6.7%	20%	33.3%	40%	4.07
Q8: HR practices reflect genuine organizational care	0%	6.7%	20%	20%	53.3%	4.20

that the majority of Renata PLC employees would view the HR function as being people orientated and supportive, rather than just a function of procedure.

These perceptions are supported by the interview data. Ms. Afra Ibnat explained in detail how Renata has been pursuing its communication of the employer brand through a multi-pronged plan: ”Renata PLC holds University Career Fairs, Job Expos, Leadership Forums and Networking Events to recruit the best talent from the university. One of the major initiatives is the Renata Campus Ambassador Program which aims to increase Renata’s visibility and presence in the best universities by training student ambassadors to showcase, market and inspire engagement for Renata around the university.”

This is a mature form of external employer branding which fits closely with ’brand from within’ as described by Mosley (2015), which involves building up genuine advocates from within to spread the employer brand to external talent communities. This means that the people on campus who are familiar with and enthusiastic about Renata’s culture do the job for you, and no ad campaign could do that. An example of this is the RCA Program, which I had the privilege of co-coordinating during my internship, which is done as a peer-to-peer advocate.

In answer to the specific question on training and development system, Mr. Ifti Alam said that Renata Learning Academy’s approach is as follows: Renata’s Learning and Development function has been consistently working on the development of employees, with a strong emphasis on upskilling in creative and engaging manner, thus reinforcing Renata’s image as an employee-oriented organization and consistent with its core value, ’Going the Extra Mile for Employees.’

This response is directly based upon the theoretical proposition of Berthon, Ewing and Hah (2005), who named development value as the second most important component of employer attractiveness. Staff who have meaningful, well-designed learning experiences with the RLA, reinforce their perception of the organization as one that invests in their futures, which is a very strong brand. Every time a new training initiative is introduced, a very strong brand is reinforced when employees have meaningful, well-designed learning experiences with the RLA, that they perceive as an organization that invests in their futures.

3.4.4 Finding 3: Employer Brand Perception is Highly Positive but Authenticity Gaps Exist

Survey item measuring the fit of Renata PLC’s external employer brand image with employees’ actual work experience (Q9) - arguably the closest measure we have for employer brand authenticity in this survey, was clearly positive: 46.7% selected 5; 33.3% selected 4; and 20% selected 3. None of the respondents indicated 1 or 2, resulting in a range for mean to be equal to 4.27. Such a finding implies that, for most Renata PLC employees, the external branding of the organization as an employer in the progressive pharmaceutical industry remains largely congruent with their internal experience perhaps not surprising given that the empirical literature identifies brand authenticity of an employer brand as potentially being the single-most influential factor resulting in brand loyalty (Backhaus and Tikoo, 2004).

Nonetheless, the fifth item of this 5-point scale showed a neutral score of 3 selected by about one-fifth of respondents along with qualitative data from open-ended responses that unveil significant authenticity gaps worth noting. Finally, when asked open-ended what Renata PLC as an employer could do to become even better (Q10) the most frequently mentioned area for improvement was compensation and salary structure, with several respondents particularly mentioning that the festival bonus structure needed attention but also improvements in the base range of salaries and benefits generally. Some responses included: It means takes good candidates if you are working in head office that why I think Renata should give better monetary salary package. ”Increase the Festival bonus.” ”Improving salary range.”

This discovery is of theoretical importance. Pay satisfaction is important to organizational commitment (Milkovich, Newman & Gerhart, 2014) and if an employee’s pay does not match his/her performance or the quality of talent that an organization attracts, it creates a value gap that successful organizational engagement programs have not been able to bridge entirely. If the employee thinks that they are contributing more to the organisation than they are benefiting from, then overtime he/she will tend to adjust the amount in which he/she is involved in and supports the organisation.

It was also noted, from the response from one of the interviews. Mr. Chowdhury noted that ”some of the employees might want swiftness in career growth, higher recognition or work-life balance” and the organisation continues to monitor action against these gaps by engaging in outreach, training and communication and channels for employee input. It’s good to see that HR leaders at Renata PLC are not afraid to admit it. But this is a sign that they are aware of how to evaluate how they function as a company, which is crucial if they want to improve their employer brand.

3.4.5 Finding 4: Engagement Programs are Multi-Dimensional and Cross-Departmental

The extent and purpose of the employee engagement programming that Renata PLC engages in is one of the most significant findings from the qualitative interview data. To ensure all employees, regardless of department or function (sales, manufacture, admin), feel included and valued, the organisation takes a conscious and specific approach, Mr Ifti Alam said.

At Renata, a variety of customized engagement events are organized to bring employees a meaningful and enjoyable experience at their work sites, as well as inclusive events like a quiz challenge based on the ICC Cricket World Cups and the FIFA World Cups, which involve employees across the company from the Headquarters, the Sales and Distribution units, the Manufacturing units and the Corporate Headquarters. Each year, Renata celebrates an annual Family Day across all its units, and other engagement days are organised at Renata’s Headquarters throughout the year.

This is a description of a complex psychological state, one that psycholinguist Kahn (1990) calls meaningfulness, or the ”feeling that one’s involvement in organizational life is important and valued. The culture of Renata PLC is very sensitive to the needs of various employee groups and the company’s approach to engagement doesn’t fit a standard mould; this is quite uncommon in large manufacturing companies and is a solid competitive edge in employer brand building.

One particularly interesting engagement through recognition initiative mentioned by Mr. Alam is that of the Renata Fun Awards, which he described as ’the highly popular initiative that always brings a lot of excitement and anticipation among employees with each passing season'. A study of Indian organisations by Tanwar and Prasad (2016) has shown that practices that result in recognition, specifically those that are visible, peer-endorsed and fun, are among the most effective factors in engaging employees and making them advocates for their employers, which is the same in the context of Renata PLC.

This is further underlined by the follow up mechanism described by Ms. Afra Ibnat, which seems to be a systematic, not ad hoc, engagement approach: "Following initiatives like the Renata Fun Awards and other employee engagement programs, feedback is gathered via the internal survey tool. Feedback can include comments on event quality, recognition criteria, quality of participation, event communication, or ideas for new events. HR can then use this feedback to improve future initiatives, create better engagement practices."

This feedback loop mirrors the theory of Employee Voice presented in the literature that employees who are provided with avenues for their voice to be heard through develop a heightened sense of organizational identification and are more inclined to promote the organisation externally (Wilkinson et al., 2014). Renata PLC is systematically seeking and responding to employee suggestions following engagement initiatives, which is one of the strongest employer brand cues an organisation can send: that their employees' voices are heard and valued.

3.4.6 Finding 5: Employee Wellbeing Remains an Emerging Priority

The open-ended survey data also showed a consistent and significant theme on employee wellbeing which wasn't covered in the closed form survey questions. One participant offered an extremely well-developed and insightful response to the question, focusing on mental health and stress management as a way to make Renata PLC even better to work: "To go the extra mile, the company could make a strong effort to offer real (and accessible) mental health support, stress management, partner with external experts for confidential therapy sessions, train team leaders to recognize when someone is stressed and how to support them genuinely, check workloads and enforce a strict policy against emailing late at night and overtime, and make it a normal part of the culture to discuss stress in informal workshops."

In the setting of the pharmaceutical industry, where performance levels are high and the regulation is complex, and time is limited, this response becomes especially relevant, given that all of these are known antecedents of occupational stress and burnout (Danna and Griffin, 1999). In an anonymous, open-ended response, the specificity and depth of this suggestion implies a genuine need for both mental health and work-life balance among at least part of the Renata PLC's workforce.

Other wellbeing related recommendations were to enhance the gym facility, offer more flexible working and to invest in the physical office environment. Overall, these responses provide a positive image of employees' attitudes toward engagement and development, but also reveal that there is a disconnect between what the organization says and does when it comes to employee wellbeing in the context of a high pressured pharmaceutical workplace. Sustained organizational performance also requires a focus on wellbeing, as Robertson and Cooper (2010) discovered in their research, which can be applied to Renata PLC's current initiative of developing its people strategy.

3.4.7 Finding 6: Onboarding as an Employer Brand First Impression

The qualitative information gathered through the interview of Mr. Ifti Alam was especially useful in evaluating Renata PLC's onboarding process which is one of the most important first impressions that form a employees' perception of the employer brand. According to him, the LiftOff

Corporate Induction Program is as follows: Unlike traditional, formal introductions, LiftOff helps new employees feel connected to Renata from the outset by introducing them to key policies, systems and people in an engaging and interactive way.

This is a textbook example of what Cable et al. (2013) labeled 'values-based onboarding': a blend of structural information and culture immersion and access to leadership that establishes a strong initial feeling of belonging to an organization. The contrast with purely procedural, compliance-based induction programmes, which were identified by the same authors as having significantly poorer retention and organisational identification results is clear and is an indication of Renata PLC's sophistication of people strategy.

I can confirm this description from my experience on my eighth day at Renata PLC on the PSO onboarding session I attended and helped run. The HR team did an excellent job organizing the session in a very sincere and warm manner and the job seekers I saw passing through the process seemed to be interested, curious and positive about the organisation right from the beginning. The experience resulted in a hands-on, firsthand knowledge of onboarding's role as a brand-building opportunity, and not merely a compliance requirement, when it's in the capable hands of a thoughtful HR team.

3.4.8 Summary of Key Findings

Table 3.3: Summary of Key Research Findings

#	Finding	Evidence	Theoretical Link
1	Employee engagement is strong overall	Q5 mean 4.27; Q6 mean 4.60; 100% scored 4–5 on motivation	Kahn (1990); Saks (2006); Social Exchange Theory
2	HR practices perceived as genuinely employee-centric	Q8 mean 4.20; 53.3% strongly agree	Berthon et al. (2005); Tanwar & Prasad (2016)
3	Employer brand authenticity is high but compensation gap exists	Q9 mean 4.27; salary cited most in open-ended	Milkovich et al. (2014); Backhaus & Tikoo (2004)
4	Engagement programs are broad, inclusive, and systematic	Interview data: Fun Awards, Family Day, cross-dept. initiatives	Employee Voice Theory; Wilkinson et al. (2014)
5	Employee wellbeing is an emerging gap	Open-ended: mental health, gym, work-life balance	Robertson & Cooper (2010); Danna & Griffin (1999)
6	LiftOff onboarding creates strong first brand impression	Interview: structured, values-based, leadership exposure	Cable, Gino & Staats (2013); Turban & Cable (2003)

Table 3.3: Summary of Key Research Findings (Continued)

#	Finding	Evidence	Theoretical Link
7	CPO confirms employer brand is intentionally built through culture, transparency, and experimentation; digital engagement measurement identified as next strategic priority	CPO interview: Tea & Talk design rationale; self-assessed brand score of 3/5; digital gap acknowledgment	Backhaus & Tikoo (2004); Kahn (1990); Wilkinson et al. (2014)

3.4.9 CPO Perspective: Strategic Intent Behind Renata's Employer Brand

In my interview with CPO, When I asked her a question which was "How the workplace and employee have changed over the past five years" she replied and gave a freshly honest answer. Instead of saying or showing a list of HR achievements, She pointed to a real turning point, the COVID-19 pandemic situation. As she put it, "Around 2020 there was a shift in the work environment. For the first time we were introduced to work from home."

After lockdowns, a new generation entered the workforce. And these younger employees came up with completely different expectations- they love flexibility in their work, doing meaningful work and they feel deeply for their employer.

the great part of her story is that Renata didn't even have to change their culture to retain the younger talents they were already happy with. Because Renata was already built on shared values also making people feel like they belong here and this feeling turned out to be what exactly the younger employees were asking. Even though the company has over 14000 people working, they have somehow managed to keep them close, they focused on connection rather than turning into a giant, faceless corporation.

What struck me, however, was that CPOs answered in relation to the nature of the brand that Renata has built to external stakeholders as a place their employees would never want to leave was telling in itself! She said she did not have a plan in place for keeping high achieving students. She spoke of a culture. It wasn't overnight," she said, "management deliberately focused on our people feeling safe, heard and our value system being strong" (CN7) - personal communications 15; Apr 2026. She drew for me a picture of an otherworldly form of intellectual respect that allowed any fresh mind, whatever their specialty (engineering, RD, sales), to have a say; where lessons from errors were taken as learning experiences rather than subjects for blame; and where a youngster's work could be recognized and valued by upper level managers. She used a metaphor for leavers which was very insightful: "Renata is almost a training institute - those that leave here go and add value in any place they go" (personal communication with CPO at Renata PLC, April 2026). The internal dimension of employer brand equity is what can be called the reframing of attrition as a sheering rub (Backhaus and Tikoo 2004) that is, an organizational culture so strong that exits bring value. This also reflects Kahn's (1990) core conditions of engagement: Psychological safety is NOT a Renata programme. In essence, it's the assumption that drives the CPO, according to the CPO's account. The CPO's assumption, expressed in the CPO's account.

The Tea and Talk programme had already surfaced as a key finding from the employee interviews and survey data but the CPO's explanation of why she created it provided an account of institutional intent that no other participant could have given. The structural concern she had was that employees who are promoted will become siloed in their individual unit, and eventually lose touch with the broader organization. I thought that a great way to fill that gap would be for me to meet some of the kids and find out what is really happening with them and what they want from us. From there, if we can do some of that it's basically the missing piece of the puzzle (CPO at Renata PLC, personal correspondence, April 2026). The CPO's account is notably more convincing in that she appears to have been very straightforward with instances of inappropriate ideas not making it into the product: "I was very transparent about what could and could not be done. I didn't give any false hope. This is also part of Renata's value system at the management level we try to be as transparent as possible. And that is how the trust and confidence build between the employees and management, CPO of Renata PLC [personal communication in April 2026]. This is in line with the findings of Wilkinson et al. Analyzing his data on employee voice, Morrison (2014) has shown that voice becomes confidence when organizations respond, and particularly when they openly acknowledge that they cannot change some things.

The last question what has Renata not yet gotten right about employer branding and engagement generated the most practically relevant response of this entire conversation, because it was so honest. The CPO also noted how Renata has only been working on employer since two years and regarded the organization as a trailblazer in Bangladesh's pharmaceutical industry. Finally, she gave a self-assessment that demonstrated the ability to go beyond generalizations: "If I put it on a brand scaler from one to five we are currently three about branding and I want four for this year" (CPO of Renata PLC, personal communication, April 2026). It's not rhetorical humility when the top of the HR hierarchy in an organisation self-assesses their skills and abilities as 3 out of 5. She explained to us that the other great frontier is digital measurement on the engagement side: "Measuring engagement with technology, which enables Renata to value her presence, quantitatively, on different engagement parameters. We have not touched a lot on the digital side at all so that is an area that I will be working on (CPO of Renata PLC, personal communication, 2026 April). This result provides institutional heft behind something that had already emerged from the employee survey: Section 3.4.4 pinpointed actual v perceived employee experience gaps in employer brand, and here, the CPO independently verifies that the organization's measurement infrastructure is still not aligned with its branding aspirations. It is well documented by scholars on employer brand measurement that companies that invest time and effort in an articulation of an employer value proposition without creating a strategy for measuring its impact are flying blind (Mosley, 2015).

Ultimately, what the CPO interview offered that neither the survey data nor the practitioner-level interviews could do on their own was a longitudinal perspective, intentionality in strategy, and self-awareness of organizations and executive leadership. Whereas the survey captured how employees experience Renata's employer brand at the moment, with practitioner interviews capturing how team members live it on a daily basis.

3.5 Summary and Conclusions

The aim of this chapter was to analyse the impact of combining EE and employer branding mediated by certain internal HR practices on the employer brand perception at Renata PLC. The study has been conducted through a mixed-methods research design approach, which involved conducting structured interviews with three HR professionals and a survey with 15 employees of Renata PLC, after which the researcher spent three months being an embedded intern within the organization, creating a rich and multi-dimensional picture of the Renata PLC's employer brand ecosystem.

The main finding of this research is that Renata PLC have created a really strong and coherent employer brand, and for the majority of its employees, this is experienced as authentic and engaging. The results are very high on employee motivation (mean score ¿ 4.0 in a 5-point scale on all engagement and brand perception dimensions), organizational care perceptions and employer brand authenticity. These programmes, such as the LiftOff induction, the Renata Campus Ambassador Program, the Tea and Talk sessions, the Renata Fun Awards and the Renata Learning Academy form a multi-layered Employer Brand Architecture that is unique in the pharmaceutical industry in Bangladesh, and that is a true source of competitive advantage in attracting and retaining talent. This interview with the CPO is the only primary data source that results from primary leadership level and it is clear that this is not by chance, but the result of conscious and intentional leadership over a period of over a decade creating a culture of psychological safety, transparency and experimentation. In fact, the organisation's own self-assessment ranks it at around 3 out of 5 on an employer branding scale, with digital engagement measurement being suggested as the next strategic challenge, lending the own assessment an institutional credibility that reinforces the authenticity issues revealed by the employee survey results.

Concurrently, the study reveals three significant gaps that, if not bridged, could lead to a decline in employer brand equity that Renata PLC has built up over time. The first is the compensation and benefits gap several respondents said that they are not always paid enough, and festival bonuses do not adequately reflect the quality of talent they attract to the organisation, resulting in a value exchange that the best-designed engagement program cannot over time. The second is employee wellbeing disparity: whilst at the organisational level there is an expressed desire to go the extra mile for the employee, there is some evidence that practice is not yet aligned with aspiration in structured mental health support, awareness of burnout and enforcement of work-life boundaries. The third one is the communication gap, because a significant minority of employees scored less than the top two in the leadership communication and feedback responsiveness, meaning that the participative and open door leadership style that exists at the senior level is not always consistently communicated through to all departments and managerial levels.

The gaps do not undermine the power of Renata PLC's employer brand, but they put it in its proper perspective. A brand with a high authenticity/engagement score and is aware of specific areas of improvement is a more credible and sustainable brand than one that claims to be "perfect". There is evidence that the organization actively seeks and responds to feedback from its employees, including by conducting pulse surveys, having a Tea and Talk chit mechanism, and evaluating the program at the end of the program, which indicates that the organization has the institutional capacity to systematically respond to these gaps if it chooses to make them a priority.

3.6 Recommendations and Implications

Recommendation 1: Conduct a Comprehensive Compensation Benchmarking Review
This study has highlighted the need for Renata PLC to conduct the compensation benchmarking study using independent firm to compare Salary structures and benefits packages of Renata PLC with its direct competitors Square Pharmaceuticals, Incepta, Beximco and ACI on the same job levels and functions. Pay satisfaction isn't simply about the amount of pay; as Milkovich, Newman, and Gerhart (2014) explain, it's more about what they think they're getting compared to others, and if they perceive their pay is below market, they will end up with a clear sense of inequity that will make them less likely to be engaged, even if all other factors in the employment proposition are favorable. This benchmarking process should be shared clearly with staff and a clear commitment made to an organisation to resolve identified gaps within a defined timeframe.

Recommendation 2: Develop a Structured Employee Wellbeing Program
Renata PLC should have a multi-level and systematic approach to employee wellbeing as this is

clearly required by employees. This programme should contain at least: A confidential Employee Assistance Program (EAP) that offers access to professional counselling service; A requirement for all people managers to undertake mental wellbeing and burnout awareness training; A formal after hours communication policy (limiting after hours email and telephone contact with employees unless there is an emergency); and A Wellbeing Pulse Survey at least once a quarter to track employee wellbeing and emerging risks. Robertson and Cooper (2010) discovered that companies that focus on wellbeing as well as engagement instead of considering them as two distinct initiatives experience significantly higher levels of what they refer to as 'full engagement' with measurable benefits in terms of productivity, retention and engagement.

Recommendation 3: Scale and Formalize the Employer Brand Communication Strategy
Renata PLC has a good employer brand but an underdeveloped one in terms of its communication to the external audiences, especially students from the Universities and young professionals. The organization should create a formal employer brand communication strategy with the following elements: a dedicated LinkedIn Employer Brand Content Calendar; systematic gathering and publishing of genuine employee stories and career progression stories; expansion of the RCA Program to other universities beyond its current reach; and creation of a 'Life at Renata' digital content series that portrays the organization's culture, values and engagement efforts. According to Mosley (2015) authentic employer brand communication, based on actual employee experiences, is three to five times more believable to potential candidates than recruitment advertising and marketing.

Recommendation 4: Strengthen Managerial Capability in Employee Engagement
However, the difference between the scores for leadership communication at the senior leadership level and middle management level within the survey sample indicates a difference in how participative, open-communication leadership is experienced in Renata PLC. In response, the organization needs to have a structured Engagement Leadership Program that teaches skills including: active listening, giving feedback, practice recognizing others and wellbeing-aware management. This suggestion is supported by Saks (2006) who found that the relationship with the immediate supervisor is one of the strongest factors affecting employee engagement, as perceived organizational support is experienced through this relationship. A boost in managerial capacity in engagement would not only heal the leadership communication gap identified in the survey but also help spread Renata's engagement culture throughout departments and locations.

Recommendation 5: Create Visible Internal Career Pathways
Several survey respondents expressed that they do not see clear and visible internal career path opportunities to develop as an employee. Renata PLC needs to create and share a clear, Internal Career Framework, which serves as a diagram of career progression in different functions and has clear competency requirements, progression criteria, and development milestones for each stage. This framework must be part of the performance appraisal system and be formally discussed in annual appraisal meetings. One of the strongest symbolic attributes of employer attractiveness is the opportunity for career advancement, as Lievens and Highhouse (2003) found, and if employers make this opportunity visible and attainable, then they build a compelling employer brand loyalty among their current employees.

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Appendix

Survey Results and Charts

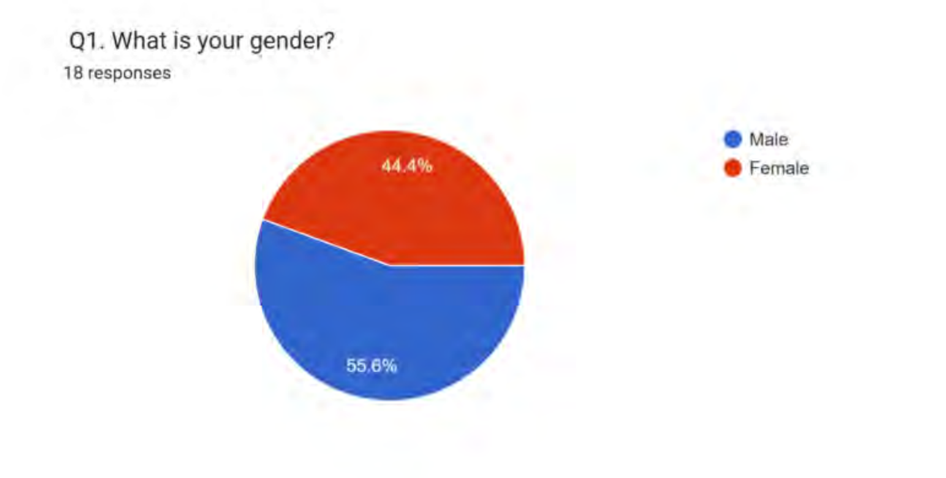


Figure 3.1: Survey Result 1

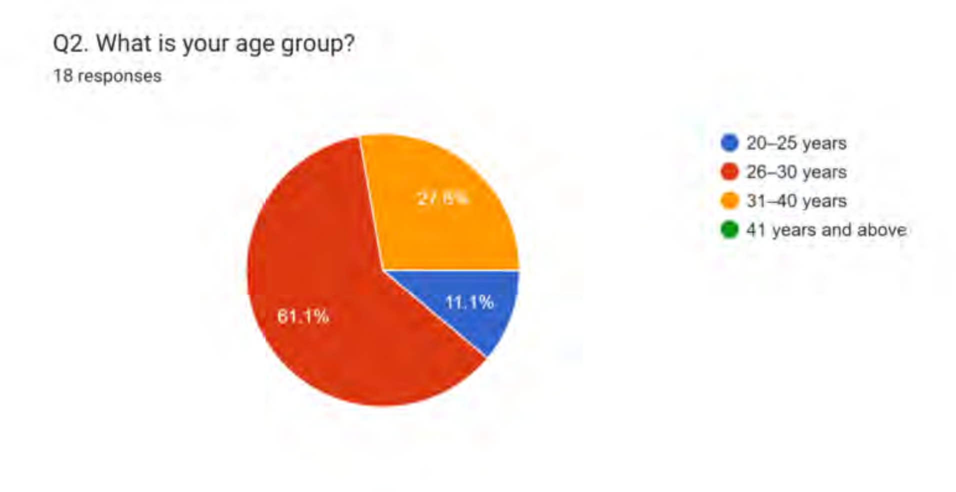
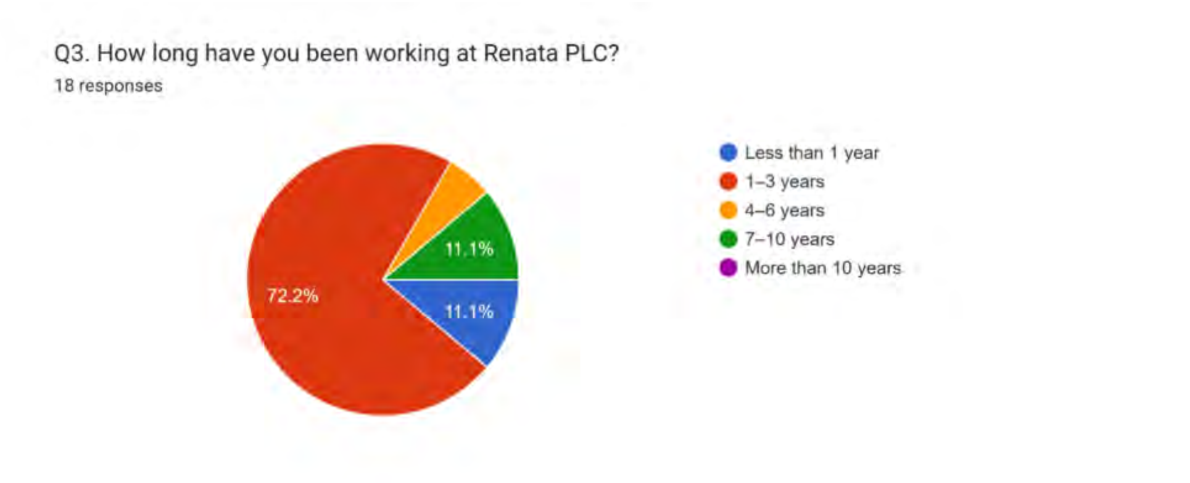


Figure 3.2: Survey Result 2



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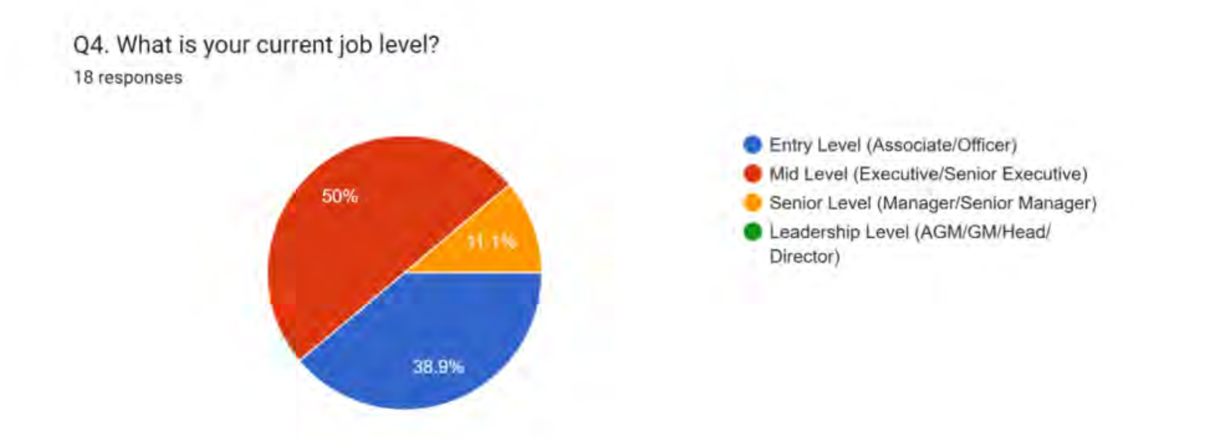

Figure 3.4: Survey Result 4

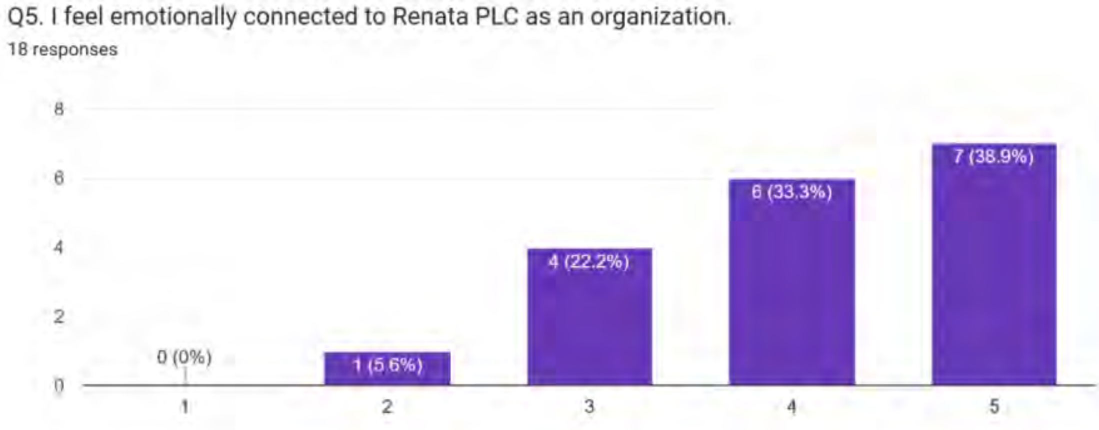

Figure 3.5: Survey Result 5

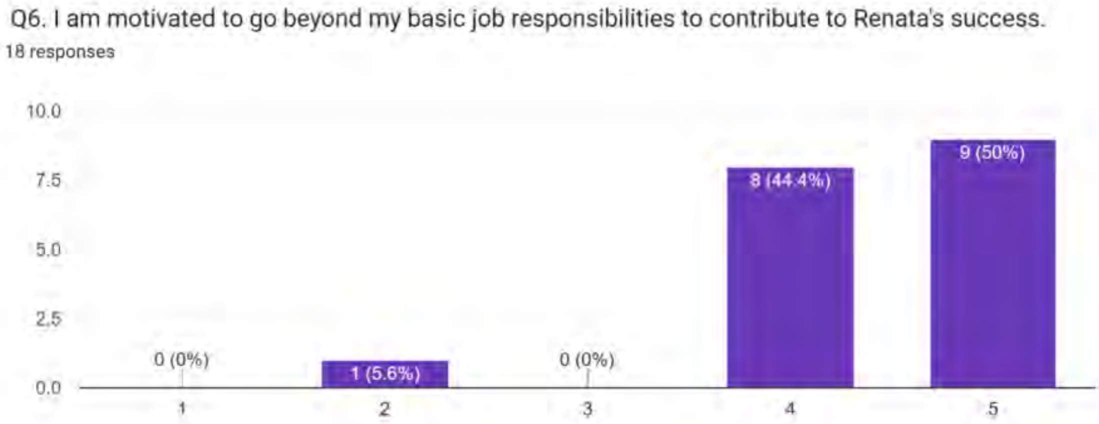

Figure 3.6: Survey Result 6

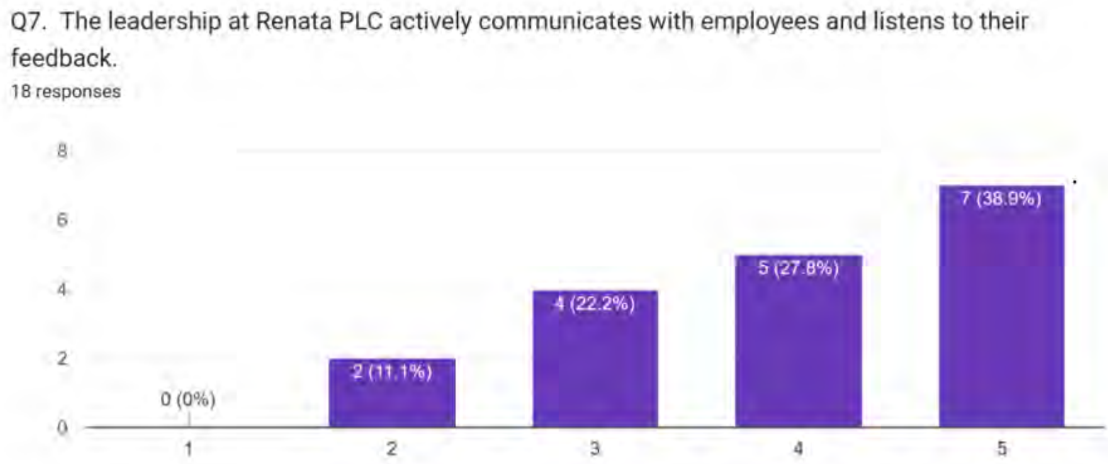

Figure 3.7: Survey Result 7

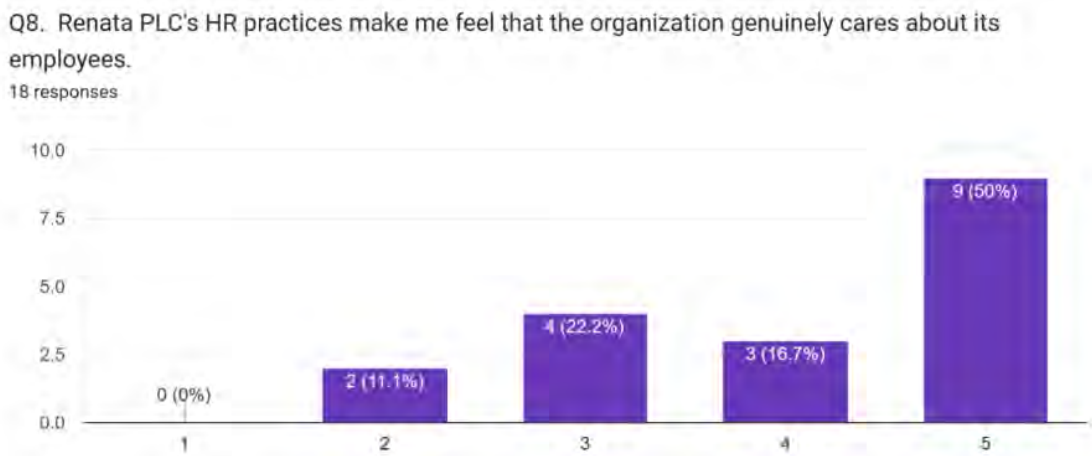

Figure 3.8: Survey Result 8

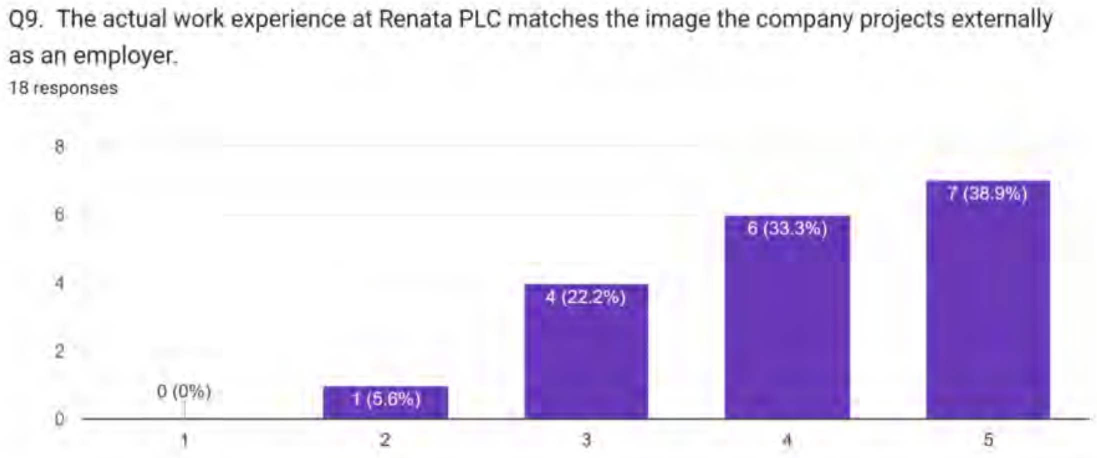

Figure 3.9: Survey Result 9

Q10. What is one thing Renata PLC could improve to become an even better workplace?

18 responses

Response summary

Compensation and Benefits: Key suggestions include improving the salary structure and range, increasing the Festival bonus, and generally enhancing overall employee benefits.

Employee Development & Career: The company should invest more in employee training and workshops, assign more core functional responsibilities, and make internal career pathways more visible and structured across different functions.

Work Environment & Facilities: Employees suggest updating the office interior to a more modern look, fixing the gym area, and improving the canteen facilities.

Operational Efficiency & Communication: Recommendations include enhancing strategic collaboration and digital efficacy, making the hiring process more digitalized, and ensuring more transparent communication and recognition programs.

Figure 3.10: Survey Result 10

Interview Questions

1. Can you briefly describe your role in the HR team and how long you have been with Renata?
2. How would you describe Renata's overall HR philosophy in one or two sentences?
3. What is your vision for Renata's employer brand over the next 3–5 years?
4. Is there anything about Renata's HR practices or employee engagement strategy that you feel is underappreciated or not widely known?
5. The Employee Branding and Engagement team is relatively small. How does the team manage the volume and breadth of its responsibilities?
6. Are there any gaps between how Renata wants to be perceived as an employer and how employees actually perceive it?
7. I am new to this field as a fresher in HR, so I would love to hear from someone who has been leading it for so long what changes have you seen in employees and the workplace culture at Renata over the last five years?
8. There is a perception outside Renata that its employees rarely leave and vacancies are hard to come by. How intentionally was that reputation built and what specific decisions or practices do you feel contributed most to creating it?
9. The Tea and Talk sessions were something I found particularly striking the idea that the CPO personally spends three days with recently promoted employees. What was the thinking behind designing it that way, and has it produced outcomes that surprised you?
10. If you could change one thing about how Renata currently manages employee engagement or employer branding something the organization has not yet fully gotten right what would it be?
11. How do you ensure employees across different departments (sales, manufacturing, admin) feel equally engaged and valued?
12. How does Renata's onboarding process contribute to a new employee's first impression of the employer brand?
13. How does the training and development system — including the Renata Learning Center — reinforce the employer brand message?
14. How does Renata PLC actively look after the physical and mental wellbeing of its employees on a day-to-day basis?
15. How do non-monetary benefits — such as transportation, meals, the Learning Center, and recognition programs — contribute to how employees feel about Renata as an employer?
16. For a fresh graduate considering joining Renata PLC — what would you want them to know about the employee experience here that they would not find on any job posting?