Report On

“Strategic Analysis of Working Capital Management at Banglalink Digital Communications Ltd”

By

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

BRAC Business School
Brac University
November, 2025

Declaration

It is hereby declared that

1. The internship report submitted is my/our own original work while completing 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 which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I/We have acknowledged all main sources of help.

Student's Full Name & Signature:

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Letter of Transmittal

Noshin Anjum Chaiti

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BRAC Business School

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Kha 224, Bir Uttam Rafiqul Islam Ave, Dhaka 1212

Subject: Submission of Internship Report titled "Strategic Analysis of Working Capital at Banglalink Digital Communications Ltd."

Dear Madam,

It is my pleasure to present my internship report as a partial fulfillment of the degree requirement of the Bachelor of Business Administration programme in BRAC Business School, BRAC University.

This report gives a detailed discussion on the working capital management practices adopted by Banglalink Digital Communications Ltd. The study assesses how the company presents the most important elements of working capital management. I would like to believe that my study of working capital management has been reflected in this report.

Sincerely yours,

____

Mariam Dewan

ID: 21204049

BRAC Business School

BRAC University

Date: November 10, 2025

Non-Disclosure Agreement

I, Mariam Dewan, solemnly state that the internship report, entitled Strategic Analysis of Working Capital at Banglalink Digital communications Ltd, has been prepared and updated by me after a three-month internship in Banglalink digital communications Ltd has been completed successfully. I testify by the report that this is just a report commissioned by me and it has not been submitted under any other condition or use other than to meet my BBA program requirement at BRAC University.

Acknowledgement

I am deeply appreciative towards Almighty Allah who has provided me with the strength and wisdom to finish this internship role, as well as the research project. I believe that this opportunity is a major step in my academic and career path.

My utmost appreciation goes to my supervisor, Noshin Anjum Chaiti who is a Lecturer at BRAC Business School and guided me throughout my preparation of this report. She has been encouraging and giving constructive feedback and her perseverance and inspiration

I would like to extend my utmost gratitude to my industry supervisor, Mahmood Kabir, Head of Corporate Finance and Treasury at Banglalink, who was consistently guiding and supporting me throughout my internship on many projects and tasks. His knowledge on corporate finance and treasury operations has enabled me to have a better view of the complexity in a large-scale multinational company.

I would also like to thank all my seniors at Banglalink especially Corporate Finance and Treasury. Their support and the desire to help me during the internship were critical and assisted me in gaining an in-depth knowledge of the financial management practices.

Executive Summary

The report gives an in-depth perspective on how strategic management of working capital takes place in the context of one of the leading telecommunication companies of Bangladesh, Banglalink Digital Communications Ltd. The main aim of this report is to evaluate the company in terms of working capital management in the areas of the very important aspect such as liquidity, receivables and payables which is vital to the financial and operational performance of the company.

The study findings report that although the company Banglalink has managed to sustain a strong liquidity position, there are factors including worsening levels of receivables accumulation and the days of payment to suppliers that have exerted pressure on its cash flow management. Nevertheless, Banglalink has been able to manage its working capital by sustaining a negative cash conversion cycle showing its efficiency in the management of short-term assets as well as liabilities. Also, the centralized treasury operations have enabled Banglalink to coordinate the liquidity requirements across its multinational operations.

On the basis of such findings, the report offers some key recommendations on how the working capital efficiency can be improved. Such strategic interventions are meant to strengthen the financial position of Banglalink and thus be in a position to stay on par with the changes taking place in the telecommunications market.

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Chapter 1

Overview of Internship

1.1 Introduction of Myself

I, Mariam Dewan, a Bachelors of Business Administration (BBA) student, ID: 21204049 from BRAC Business School (BBS) is an enthusiastic about the academic field of Finance at BRAC University. The curriculum of BRAC University combines theory with practice by having an internship feature in the last semester. The aim of this internship program is to narrow down the distance between the theoretical and practical practices, especially in the field of focus of the student. In order to meet the necessity of this program, I had to gain an internship experience in one of the most successful telecommunication companies in the country named Banglalink Digital Communications Limited. This report summarizes the facts about an internship as such, the tasks given, the lessons learned, and the reflections of the internship experience as a whole.

1.2 Internship Information

1.2.1 Period, Company Name, Department/Division, Address

The duration of the internship is three months; 15/06/25-15/09/25. I got assigned to the Corporate Finance and Treasury department of the Banglalink Digital Communications Limited, a top most private telecom company in Bangladesh and a fully owned subsidiary of world telecom group VEON Ltd. Banglalink head office, popularly referred as the Tigers Den is located at House 4(SW), Bir Uttam Mir Shawkat Sharak, Gulshan 1, Dhaka 1212, Bangladesh.

1.2.2 The Information of the Supervisor in Banglalink Digital

During the entire internship, I managed to work under the supervision of Mahmood Kabir bhaiya who is the Head of Corporate Finance: Corporate Finance & Treasury and PMO. Being a highly qualified professional in the field of finance and knowledgeable in the processes of managing liquidity and treasury strategy, my supervisor was instrumental in talking me through the tasks of daily execution, being acquainted with the specifics of corporate financial systems, and being able to see the global ramifications of financial planning within a telecommunications company.

1.2.3 Job Scope-Job Description/Responsibilities

Being an intern in the Corporate Finance and Treasury department, my work was more of the observational, learning, and general assistance to the department. Internal operations engaged mostly confidential information and I had a task that would expose me to the operations without necessarily touching on the sensitive data.

During the initial weeks, I spent undergoing orientation of the workflow processes of the department, how to monitor and track the cash positions and how the bank funds can be reconciled. I monitored the cash summary spreadsheet on how it is being updated and at times helped update non-key areas and coordinate with colleagues in charge of various accounts.

In such a way, my role was growing, and I started my work on papers to prepare intercompany transfers of funds and vendor payment requests. Although I did not make any transactions, I am useful in organizing the documents relating to the transactions and verifying the payment statuses in SAP with supervision and facilitating any necessary backups filing them.

I was also able to do minor sections of cash flow forecasting and variance analysis activities based on compiling data that was readily available in the public domain, as well as internal summaries that were given to me. I also attend team meetings on treasury optimization. The experiences helped me in narrowing the gap between my theoretical studies and the practical financial aspects of a large telecom organization.

1.3 Internship Results

1.3.1 My Contribution to Banglalink Digital Limited

During my experience, I could not gain access to essential inner workings because of the secrecy requirements of financial procedures, but I still sought to aid the parts of the team to ease their workload and enable other members to focus on other tasks. Mostly my part lay in the sphere of assistance regarding routine documentation, organizing data, and creation of simple reports under the control.

I contributed to the accuracy and functionality of the department by keeping its daily cash summary spreadsheet organized and up to date and assisting with filling in non sensitive areas of the spreadsheet, ensuring accuracy and efficiency with the day-to-day running of the department.

During cash flow forecasting and variance analysis I put in collation of data and some basic formatting. These were minor fragments of the whole process of the action but these enabled my colleagues to concentrate more in their higher level of analysis and depending on me for organized and correct inputs.

I was also actively engaged in team discussions and meetings and asked questions as well as taking down notes that could be circulated within the team. This made sure that I was constantly involved in current projects and demonstrated my interest in comprehending the goals of the team.

All in all, despite the fact that my input was mainly in the observational section, having very good attention to details, being willing to help whenever I could, and being very reliable, I was able to make some small, yet significant contributions towards the proper functioning of the Corporate Finance and Treasury team.

1.3.2 Gains

The internship with Banglalink is exciting and life changing. It fulfilled its role by filling the space between theory and practice in the academic and professional fields by giving insights into corporate finance matters. The internship allowed me to gain a more precise idea of working capital management, treasury business, banking relations, and financial compliance.

In individual growth terms, the experience took me to new heights in terms of analytical thinking, attention to detail and helped me a great deal in terms of enhancing Excel and reporting skills. I am also trained in soft skills that include professional communication, teamwork, time management, and stakeholder engagement. Working as a member of a highly efficient team, I was able to learn the effects of collaboration, personal responsibility, and mutual knowledge in terms of corporate success.

Further, I became confident of handling real time financial data and tools. This built up more preparation for working full time in the finance industry. The internship has furthered my desire to work in corporate finance, namely in liquidity planning, treasury and in financial planning.

1.3.3 Difficulties (Experienced during Internship)

Even though the internship was a successful experience, it did not come without difficulties. The initial difficulty that I had faced was the high learning curve during the first few weeks as well as the understanding of the internal approval structure, financial software (such as SAP), and the numerous formats of reporting being used in the department. Being a person who is not exposed to the realworld systems, I needed time to settle in the technical procedures and business procedures.

The rest of the challenges that I faced was a lack of access to some of the platforms and confidential data, thus, reducing my means to learn more about the vendor management or treasury investments. Although it can be attributed to the policies of the companies, it sometimes left holes in my capability to relate theoretical knowledge with practical evidence.

Finally, it was necessary to employ new time management and prioritizing skills during the financial closing period when I would have to do several tasks at the same time. Initially, I could not cope with tight deadlines, but with the help of my supervisor, I learned how to cope better with deadlines in terms of workload issues.

1.3.4 Recommendations towards Banglalink Digital

One thing that will assist the students to assimilate more quickly and to be productive earlier is a structured orientation program during the initial days of the internship program. This orientation may involve guiding through the tools usually being used in the finance division, e.g. SAP and bank portals, introductions on the standard processes and some important reporting templates.

Second, such tools as an intranet hub with guidelines, FAQs, and former intern presentations can be developed by the company to share knowledge among interns. It would enable the new interns to learn the expectations and various tools at short notice without applying total supervision.

Third, interns should be assigned mentors who will guide the interns throughout their internship program and in the process make them less insecure. It is also possible that this mentor would assist the interns in terms of setting performance objectives as well as reviewing the performance on a regular basis.

Fourth, the idea of exposing interns to cross-functional teams through giving them a scope to attend some of the meetings, or take part in inter-departmental projects, would provide a much contextual view on what finance teams deal with other business units.

Finally, a process of receiving structured feedback, midterm and final, would be very useful to the intern. Positive reviews on the part of mentors and supervisors ensures not only moral improvement but also gives the interns an opportunity to involve corrections in real-time and get themselves better prepared for future workplaces.

Chapter 2

Organization Part

2.1 Introduction

Banglalink Digital Communications Limited or Banglalink is regarded as one of the most widespread telecommunications service providers in Bangladesh. Incorporated in 2005, the firm has evolved into a vibrant digital services provider since it started as a traditional voice based operator to include voice, data, broadband, mobile financial services and entertainment solutions to its customers. Bangalalink being a fully owned subsidiary of VEON Ltd., an international telecom group with its head office in the Netherlands, Banglalink is equipped with the global expertise, technology and excellence in carrying out its operations.

During the years, Banglalink has contributed to Digital inclusiveness in Bangladesh, with approximately 22 percent market share and having more than 35 million subscribers. The company has led the way in the process of digital transformation in Bangladesh by investing in sustained global 4G development, and digital platforms and fintech offerings like JazzCash.

As its vision indicates it operates to be the best digital operator of choice, Banglalink is emphasized on innovation and sustainability, along with customer-orientated strategies. It is an asset-light model with a strong focus on environmental efficiency, and the difference of diversity and leadership development, like Womentor or Digi-Elevate. A component of VEON overall ecosystem remains a strong contributor to the overall revenues of VEON, as well as an important factor in building a smarter, more connected digital future of Bangladesh.

2.1.1 Objectives

This chapter reviews Banglalink Digital Communications Limited as an organization- its structure and its way of governance, the way people, marketing, finance and operations functions work in practice in the company and how it competes in the Bangladesh telecom industry. It is aimed at providing a unified organizational portrait which lays the groundwork to subsequent analysis of working capital management in the project.

2.1.2 Scope

The scope includes the key functional areas of Banglalink (management/HR, marketing, finance and accounting, operations and information systems) and their positioning in the industry environment of the country. The discussion focuses on modern practices and policies that can be observed over the last few years, based on the publicly available information about the company and the telecommunication industry in general.

2.1.3 Methodology

The chapter is written in the form of an organised review of the organisation. It is a synthesis of secondary sources, public disclosures and classical academic frameworks (e.g. 4ps/IMC, simple financial ratio interpretations, Porters Five Forces, and SWOT). Where it is useful, it uses the general industry working capital mechanics of telecom, like prepaid balances, interconnect settlements and vendor credit, to clarify why some of these practices are there.

2.1.4 Significance

A capital-intensive and controlled industry such as telecom requires the close interaction of finance, operations, marketing and HR to ensure the performance of the organization. It is necessary to know those building blocks in order to assess how Banglalink maintains liquidity, finances the growth, and competes on the quality of services and the price.

2.1.5 Limitations

Availability of data

It is an academic and external review. The proprietary data and internal policies are not shared hence quantitative references are generalized and the examples of what are usual practices of large mobile network operators in Bangladesh. The financial information obtained to conduct this research is based on publicly authentic data sets (annual reports of Banglalink and VEON). Nonetheless, confidentiality may shun some of the real-time operational data as well as certain strategic decisions.

The second category, internal information, is available freely to the company. Since accessibility to the internal financial systems and other strategic documents of Banglalink is limited, some of the subtler matters behind working capital management may be broadened.

2.2 Overview of the Company

Banglalink is one of the popular mobile network operators (MNO) in Bangladesh. Since its entrance in the market in 2005, it has contributed to the growth of mobile penetration through the integration of nationwide network deployment with value-added propositions and young, digitally native brands. The company has voice and data operations as well as an expanding range of digital services offered by means of retail, distribution, and application channels.

2.3 Management Practices

2.3.1 Leadership and Governance Approach

Leadership focuses on a customer-oriented and data-driven attitude. Strategic planning balances near-term market realities with longer-term digital ambitions, while governance frameworks align policies with local regulation and international best practice in ethics, compliance, and internal control.

2.4 Marketing Practices

Brand campaigns focus on speed, coverage and digital lifestyle. Programmatic, social, search, and always-on digital media are complementary. Lifecycle communications that are CRM-led involve segmentation and event triggering to achieve recharge, cross-sell and retention. Moreover, The portfolio cuts across prepaid and post paid plans, data packages, enterprise connectivity and value added services. Ongoing updates on the offers (speed levels, offer validity, app-only deals) and collaborations (e.g., content, cloud, or productivity) respond to the changing usage trends.

2.5 Financial Performance and Accounting Practices

The financial statements are prepared under the international standards and according to the accrual accounting, the parent group consolidation and the external audit. Policies usually comprise straight-line depreciation of network assets, and appropriate impairment testing, where necessary.

Calculation of Working Capital Ratios for Banglalinks

1. Days Sales Outstanding (DSO):

DSO is the mean days it takes a company to receive payment DSO=365/Receivables Turnover

Calculation:

$DSO=365/6.67≈54.75$ days

Therefore, it takes 55 days on average for Banglalink to collect payments after a sale. This is relatively reasonable but could be optimized further for better cash flow.

2. Inventory Turnover:

The inventory turnover ratio indicates how fast the company sells and replenishes its inventory. Inventory Turnover=Cost of Goods Sold (COGS)/Inventory

Calculation:

Inventory Turnover=70.415/21.12≈3.33

Interpretation: An inventory turnover of 3.33 suggests that Banglalink replaces its inventory about 3.33 times per year, which is typical for a telecom company with low inventory needs.

3. Days Inventory Outstanding (DIO):

DIO is how long the company keeps inventory before selling or using it. DIO=365/Inventory Turnover

Calculation:

$DIO=365/3.33≈30.42$ days

Banglalink holds its inventory for approximately 30 days before using or selling it, which is typical for telecom companies due to their low inventory requirements.

4. Days Payables Outstanding (DPO):

DPO is an average number of days it takes your company to pay its suppliers.

DPO=365/Payables Turnover

Calculation:

DPO=365/3.34≈109.5 days

Banglalink takes about 109 days on average to pay its suppliers, which is a common practice to manage cash flow effectively.

2.6 Operations Management and Information System Practices

Network equipment, IT, energy and site services are managed by strategic sourcing frameworks. Quality and cash flow is safeguarded through multi-year master agreements, service-level commitments, and acceptance criteria. As needed, local tower companies, and managed service partners permit an asset-light posture. Constant upgrading of 4G densification and capacity, readying it to use cases of 5G increases customer experience. Spectrum refarming, energy-efficiency programs, and intelligent traffic management cost-per-GB and resiliency. Operational excellence relies on formal QA, change management, and business-continuity planning. The compliance functions ensure that licensing, spectrum conditions, taxation, environmental and employee safety requirements are adhered to; remediation is monitored to closure to minimize operational risk.

2.7 Industry and Competitive Analysis

The market is characterised by several nationwide MNOs in a technology-neutral licensing regime. The mobile data adoption, smartphone diffusion, and app-based lifestyles are the growth drivers, and affordability and the quality of networks is the ultimate determinant.

Porter's Five Forces Analysis

High industry rivalry (High):

Bangladesh is quite competitive with the telecom major **players Grameenphone**, Robi and Teletalk always competing to get market share. Intensity of competition is fuelled by the following factors:

Price Sensitivity: Consumers in Bangladesh are going to be highly price sensitive and the telecom operators are involved in price wars in offering data and voice packages that consumers would find the most appealing. This causes a thinning of the profit margins of all the players and also of the Banglalink.

Product Differentiation: Telecom services can be commoditized, however, Banglalink competes by offering extra value-added telecom services to its customers (e.g., mobile financial services- JazzCash), 4G data plans, and quality customer support. Nonetheless, there are other competitors that offer similar services which makes it difficult to distinguish Banglalink.

Service Quality: Service quality especially in the form of network coverage, speed and reliability is very important. Banglalink has a competitive edge going by its 4G coverage but its competitors are growing their services and as such, it is under the continuous pressure to employ and enhance their network performance policies.

Customer Loyalty: Telecom companies are challenged by customer churn because of an array of substitutes. Banglalink enjoys a strong and healthy customer base; however, in such a competitive market, customer retention needs to be addressed through constant innovation and provision of new offers.

Threat of New Entrants (Moderate)

The threat of new entrants into the Bangladesh telecom country is moderate. Although entry barriers are rather high, there are still some conditions under which new entrants may take their place in the market.

Capital Intensity: Investment in establishing a telecommunicating service provider is high in terms of infrastructure (e.g. cell towers, network equipment, licensing, etc.) and thus it is hard for new entrants to compete with already existing players such as Banglalink, Grameenphone, and Robi that have already established networks.

Regulatory Barriers: The telecom industry in Bangladesh is highly regulated by Bangladesh Telecommunication Regulatory Commission (BTRC) which lays its high standards and guidelines to the operators. New entrants have to deal with complicated regulatory systems which may be a repellent.

Economies of Scale: To gain the price war it is prone to more established players like Banglalink who can lower prices due to scale economy. New competitors would find it hard to compete with these price levels because they cannot offer them since the scale and customer base of incumbents are larger.

Bargaining Power of Suppliers (Medium)

The bargaining power of suppliers in the telecom industry is moderate, and it is determined by some factors:

Network Equipment Suppliers: Network technologies, as well as major equipment suppliers are relied on by the telecom operators including Bangalink. Nokia, Ericsson and Huawei have monopolistic bargaining power as suppliers since it is a single-vendor telecom equipment market. In case Banglalink experiences interruptions in the supply chain or there are sharp increases in the prices of the suppliers it deals with, there is a risk that it may impact operational expenses.

Government and Regulatory Fees: The Bangladesh government regulates telecom license and acquisition of spectrum and taxes. Limited, high-priced spectrum and regulatory charges are highly considered as a critical business aspect by all telecom companies including Banglalink. Although the government plays the role of the regulator and the supplier, its role is not so weak as to determine the cost structure of all operators.

Customer bargaining Power (High)

Customers in Bangladesh are the ones with high bargaining power in the telecom market due to a number of reasons:

The Threat of Alternatives: Banglalink faces many established telecom operators in Bangladesh, and this provides lots of customers with an alternative to the respective operators which is why customer retention is one of the key problems in this area. Such a high level of competition enables customers to bargain superior deals, service and data bundles.

Bangladesh is a price-sensitive country. Customers do act upon comparing the prices offered by different telecom operators and have a higher switching probability when they feel that another operator has a better offer. This poses a serious pressure to Banglalink to provide competitive prices, offers and value added features. Switching is not complicated in Bangladesh telecom market where customers face no major barriers towards shifting the network provider.

Consumer Expectations: Now the customers have increased expectation of high quality data services and a seamless connection at affordable rates with the advent of OTT services and mobile apps. There is growing market demand for data-driven services and mobile financial services placing pressure on customers to insist on higher-performance internet speed, coverage, and service offerings.

Substitute Threat (High)

The threat of substitutes against Banglalink is high because of a number of the emerging trends in telecom industry:

Breaking innovations of OTT Services (Over the Top Services): OTT services are also a big threat to traditional telecom products like voice call and SMS. These services tend to be free of charge and their functions are similar thus there is less dependency on the telecommunication providers such as Banglalink to attend to their communication needs.

Wi-Fi Calling and Internet-Based Services: The rising popularity of Wi-Fi hotspots and the improvement of mobile data networks will stimulate customers into using internet-based communications services, further reducing demand for traditional voice-related services and SMS.

Online Content: The dramatic increase in streaming services (e.g., Netflix, YouTube) and online entertainment services is emerging as a substitute to communications services. Such services require fast internet services, thus, leading to competition on quality and reliability of data services among the telecom companies like Banglalink, as it sees its customers wanting more and paying less.

To sum up, the high competition, price sensitivity, and technological disruption is a challenge to Banglalink. The firm cannot be complacent about the barriers to entry and must be nimble-footed to meet any emerging challenges related to customer demands and substitute products such as OTT and mobile financial applications. In order to maintain its role on the market, Banglalink will be forced to emphasize product differentiation, customer loyalty, and creative pricing as the tools to overcome the competition.

SWOT Analysis for Banglalink Digital

Strengths:

- Established Market foothold

Banglalink is one of the most successful telecom companies in Bangladesh enjoying a share of about 22%. It has a good customer base making it one of the leading three telecom service providers in the country. With its connections with VEON, a multinational corporation in the telecommunications sector, it has the capability to extend its business across the border as well as increase its presence in Bangladesh.

- Wide Service Offering

Banglalink is a wide offering service provider providing voice, data, mobile financial services (JazzCash), IoT solutions and enterprise services. This diversification works to cushion the company against risks of overdependence on a solitary source of revenue and makes the company flexible enough to serve multi faceted customer bases; raging between individual consumers and corporate businesses.

- Built Customer Trust/Loyalty:

The trust that customers have on Bangalink has been nurtured by the good reputation the company has on its ability to deliver good services, as well as the customer-oriented approach that the company has adopted. The customer service activities of the company, such as large network of retail stores and service centers, make sure the company enjoys high levels of customer satisfaction which ensures customer loyalty.

Weaknesses:

- Expensive Costs of Operations

Banglalink has an investment in high operational expenses, especially in regard to network maintenance activities, infrastructure building, and acquisition of customers. With the telecom market getting more saturated, remaining profitable in such an intensively competitive market has proved to be a challenge.

- Cost Management Inefficiencies:

In spite of efforts to smooth operations, Banglalink still has problems in terms of efficiency when addressing some elements of its business, including marketing and customer churn. The efforts by the firm to ensure that it maintains its customers in the face of economic constraints have seen the firm boost its operational cost, which erodes profitability.

- Susceptibility to Foreign Exchange:

As an entity owned by VEON, Banglalink is vulnerable to currency risks, mainly in the case of foreign investments, the procurement process, or any business engagement at the international level. The prices of imports of equipment, international cooperation and finance international transactions are likely to become volatile, thus cost management becomes uncertain.

Opportunities:

- 5G Deployment and Use of New Technology:

The 5G network roll out offers Banglalink great growth which can be tapped. Early adoption of 5G will help the company capture a good market share in the high-speed internet services, IoT, enterprise solutions and next-gen services such as smart cities, autonomous cars, and augmented reality (AR) services.

- Strategic alliances and Mergers:

Building strategic alliances or mergers with other technological firms, financial institutions or other over the top services can boost the service therein provided by Banglalink. As an example, collaborations with fintech corporations will help to enhance JazzCash further and introduce a more integrated digital environment.

- Internationalization based on VEON

Since it is a subsidiary of VEON the company has a niche to extend its business outside of Bangladesh. Other emerging markets around the location, or in South Asia or Africa, might offer a growth option. Deployment of mobile financial services and 5G services in these areas would assist in diversification of revenue.

Threats:

- Strong competition within the telecom industry:

Competition in the Bangladesh telecom market is intense with Grameenphone and Robi among other big players constantly facing Banglalink. Competition in voice and data services is intense and as the market approaches the saturation point it becomes increasingly harder to find new customers at profitably priced services.

- On The Rise Of OTT Platforms:

Other platforms including WhatsApp, Viber and Facebook Messenger, are eroding traditional voice and SMS revenues, which are referred to as over-the-top (OTT) services. Increased use of internet and smartphones will further reduce the use of the traditional telecom services especially in data-intensive markets.

- Economic swing and Regulatory Uncertainty:

Global economic deceleration, inflation and economic fluctuations in Bangladesh are threatening to realise the profitability of Banglalink. In addition, the company is also vulnerable to any abrupt fluctuations in telecoms law, taxes, or spectrum gold in general because they may affect its functioning and the overall economic prosperity.

2.8 Summary and Conclusions

The organizational composition of Banglalink is a symptom of a contemporary digital operator: operationally disciplined, analytics-conscious, brand-led. Its HR and leadership systems allow capability building; its marketing model is becoming more data-driven, app-led, its finance department is turning working capital into a daily performance metric, and its operations and information technology are focused on resiliency, low cost and safe data management. These practices are all founded on customer experience and cash-flow health, in a challenging regulatory and competitive environment.

2.9 Recommendations/Implications

With Banglalink embarking on a more digital operator experience, there are some priorities that can be enhanced in the organization. First, keep introducing collection-friendly behaviors of products and channels- increasing digital payments, auto-debits and enterprise credit discipline to reduce DSO without negatively affecting growth. Second, scale vendor-financing and infrastructure-sharing structures that smooth capex peaks and safeguard payables agility. Third, maintain leadership and talent investment in network, data and cybersecurity capabilities to ensure operational resilience keeps abreast with traffic growth. Moreover, Improve efficiency of collecting receivables in order to decrease DSO and maximize cash flow. Invest in technologies to save money and optimization of processes to minimize costs of operation. Get better payment terms with suppliers to enhance the efficiency of the working capital. Incorporate improved demand forecasting to minimise waste holding cost and inventory. Lastly, keep a proactive regulatory participation to keep spectrum, taxation and compliance requirements in line with the long term investment horizon of the sector. These measures strengthen the organizational performance and the working-capital position that will be discussed in-depth in the following chapter.

Chapter 3

Project Part

3.1 Introduction

Working capital management is one of the major pillars used by corporate finance aiming at ensuring a suitable balance between short-term assets and liabilities of a firm. The need to have optimum control of working capital is further highlighted in an industry such as telecommunications whereby capital outlay and investments in facilities need to continue endlessly.

3.1.1 Background and Problem Statement

Firms such as Banglalink should not reduce investment in their network infrastructures but they should continuously invest in their network systems to withstand changes in technologies and the growing customer demands. Meanwhile, they are required to support a passionate customer base of both prepaid and postpaid subscribers, Enterprise and Corporate clients and Strategic alliances. The various working capital implications are presented by each segment.

Banglalink has two financial issues. On the one hand, the company will have to sustain good relations with suppliers and pay regularly to company the network equipment, services, and technology. Conversely, it also has to work with cash injections of postpaid clients and companies whose finances might be late. The most important issue that this report tries to solve is the strategic management of the working capital components which include receivables and payables in a manner that satisfies the issue of liquidity without affecting the growth of the operations. The issue is additionally complicated by inflation, currency fluctuations, and pressure of rules pertinent to the Bangladeshi market.

3.1.2 Objective(s)

- In order to learn the structural elements and the features of the working capital of Banglalink.
- To come up with the primary challenges of addressing the liquidity issue in Banglalink Ltd.
- To propose viable measures of enhancing the performance of working capital and financial sustainability going forward.

3.1.3 Significance

Effective utilization of working capital helps companies to prevent liquidity crises thereby maximizing the cash flow and minimizing the cost capital. This efficiency is essential in the telecom industry because of the external dependency of the vendors in the industry, infrastructure investments and revenue variability of products and services.

3.1.4 Scope of the Study

This report is aimed at the assessment of the working capital of Banglalink over five quarters (2024,2023,2022,2021,2020). The analysis is based on the financial figures that are provided The financial data at the group and industry estimation provided the means to create a fair and good depiction of the working capital framework of Banglalink.

3.2 Literature Review

In the past,a little research has been conducted to analyse working Capital Management in the telecommunication industry. **K.C (2024)** evaluates Working Capital Management of Nepal Telecom with the purpose of evaluating asset deployment trend, the effectiveness of assets deployment, and working capital using the secondary data on five fiscal years (2017/18 - 2022/23). The analysis found that Nepal Telecom was in a healthy liquidity situation and increasing profitability over the time, and it shows that financial management was sound. The researcher, however, failed to run the regression analysis to prove the statistical correlation between variables of the working-capital and profitability and this restricts the analytical depth of the findings.

On the same note, **Chaudhary (2025)** focused on Working Capital Management of Nepal Telecom to determine the role of liquidity with profitability, using secondary data over a 5-year period (2017 -2023). The results indicated a decreasing average period of collection, which indicated that credit was managed effectively. On the other hand, high Payable Deferral Period implied that the company had a tendency to delay payments to its suppliers- a policy that would be useful in the short-term liquidity but may harm the long-term supplier relationships.

Jabbouri et al. (2023), the authors in the focus of the study, the MENA region, found that large and mature companies have conservative working-capital financing policies, that is, higher current ratio, and reliance more on long-term financing, whereas high-growth firms or leveraged firms have aggressive ones, i.e. lower liquidity buffer. Such conservatism is also a common requirement in the telecom industry due to capital-intensive capital requirements and the lengthy project life cycle.

Urachmansyah et al. (2023) observed that internal WCM variables, especially the net trade cycle, payable period, and financing policy have a significant impact on short- and long-term profitability of ASEAN airlines have negative net trade cycle (CCC-45 days) because payable periods are very long (103 days) but receivables are short (54days). This means that aggressive payables management is prevalent in telecom, and it is beneficial to the cash flow but may raise the supplier risk.Nevertheless, the authors also warned that the findings might not necessarily be generalised outside of the ASEAN setting, and cross-country studies should be carried out using more data.

Ahkam et al. (2024) indicates a tendency of a longer receivable period (more than 100 days), thus weakening liquidity among local companies. However, no investigation has as yet given a detailed analysis of the impact of such trends on the telecom operators such as Banglalink Digital Communications Ltd. or the influence of their working-capital strategy, including negative CCCs, vendor credit, and centralized treasury operations, on the overall financial efficiency.

Tobazaa and Gatsi (2025) analyzed the effect of management of working capital on the profitability of Vodafone Ghana using secondary data between 2016 and 2020. The research was quantitative as a longitudinal study and used descriptive statistics, correlation, and multiple regression analysis in the determination of relationships between working-capital variables and profitability indicators. The result indicated that Accounts Receivables Period, Inventory Turnover Ratio and Current Ratio had a strong relationship with the Return on Assets. In particular, protracted receivable turnover and cash flows had adverse effects on profitability and high liquidity and efficient inventory management enhanced it. The general observation of the study is that working-capital practices can be effective to improve asset-based profitability in the telecommunications industry.

The study by **Bansal and Drishti (2022)** researched the relationship between the working capital management and the profitability of the telecommunication industry in India in the five years of period (2016-2021). The research has highlighted that management of short term assets and liabilities is a key factor that determines profitability and liquidity. Results show that profitability and efficient working-capital practices and practices, most notably, shorter cash-conversion and collection cycles, are positively related, which supports the results of optimized WCM in promoting better financial performance in the telecom industry.

3.3 Methodology

The primary goals of the research are to review, compare and draw conclusions about the working capital management of Banglalink Digital and provide recommendations on how the working capital management can be improved. The fiscal period is 5 years in the study (2020,2021,2022,2023,2024). The study will deploy a mixed research approach that combines both qualitative and quantitative tools in order to facilitate information totality about the working capital at Banglalink. The qualitative dimension is based on the personal experience in the internship at the Corporate Finance and Treasury department. The financial research has been done by using ratio analysis. The ratio is an index of yardstick used in the financial analysis, Banglalink's financial position and performance.

Activity/Turnover analysis

The turnover analysis is used to measure efficiency of utilization of available resources of a firm in terms of inventories. The efficiency of the firm is measured by the calculation of the following ratios:

Current asset turnover ratio (CATR)

The present Asset Turnover ratio is used to determine how the firm can make sales using the current assets (cash, inventory, accounts receivable etc.). It shows the efficiency with which the current assets are being used to generate revenue by a firm. It's calculated by

Current Asset Turnover Ratio=$\frac{Net\ credit\ Revenue}{Current\ Assets}$

It displays the use of CA as the CATR increases. When the ratio is low, there is a high amount of working capital.

Inventory Turnover ratio (ITR)

The inventory turnover ratio is used as a measure of the speed at which inventory is turned into sales. It's calculated by

Inventory Turnover ratio =$\frac{Sales}{Inventory}$

This ratio will indicate how many times the inventory is changed in a year. Increase in inventory turnover means that the inventory is well managed and reduction of the turnover means the management is advised to control its stock.

Receivable/Debtor turnover ratio (RTR)

The ratio forms a correlation between credit sales and receivables. It is calculated by dividing net credit sales by the average receivables in order to establish the efficiency with which the debtors are being run.

Receivable Turnover Ratio=$\frac{Net\ Credit\ Revenue}{Receivables}$

It shows the frequency of the turnover of the receivables in the year. It provides the overall cost of the productivity of the receivables investment. The greater ratio means the greater amount of working capital and less ratio vice-versa. It is desirable to have a higher ratio than a lower ratio since it indicates good management of the debtors or receivables.

Payable turnover ratio

Payable turnover ratio is used to determine the speed at which a business pays its creditors and suppliers extending the line of credit. The high accounts payable ratio is an indication that the company is settling its creditors and suppliers within a short period of time, whereas low ratio indicates that business is paying slowly.

Payable Turnover Ratio = $\frac{Net\ Credit\ Revenue}{Payables}$

Turnover ratio of net working capital.

The working capital turnover ratio is used to assess the effectiveness of the company in using the working capital in sustaining a certain level of sales. High turnover ratio means that the management is extremely efficient in utilizing the short-term assets and liabilities of a firm to facilitate sales.

Net Working Capital Turnover Ratio=$\frac{Sales}{Net\ Working\ Capital}$

An increase in the ratio indicates the use of the net working capital and vice-versa.

Inventory Conversion period

The inventory conversion period is the duration of time it takes to convert the whole inventory to sales. It may be considered as a correlation between the total days of the financial period and the inventory turnover ratio. It determines the average duration of acquiring and selling merchandise. It can be calculated by

.Inventory Conversion Period $= \frac{Days\ in\ a\ Year}{Inventory\ Turnover\ Ratio}$

Average collection period

The average collection period refers to the duration of time between sale of the final product on credit and receipt of cash payments on accounts payable. It is a measure of the mean number of days that the company takes to receive its revenue by selling its credits.

Average Collection Period $= \frac{Days\ in\ a\ Year}{Receivable\ Turnover\ Ratio}$

Payable deferral period

Payable Deferral Period (PDP) is the average period of payment of a company that is used to determine how long a company can take to pay its invoices to its trade creditors, which include its suppliers. The ratio represents the effectiveness of a company in terminating its cash outflow within a given accounting period in settling the account payables.

Payable Deferral Period $= \frac{Days\ in\ a\ Year}{Payable\ Turnover\ Ratio}$

Liquidity ratio

The liquidity ratios are used to measure the capacity of the firm to pay off its current liabilities. A firm should make it not to lack in a liquid state, and not too highly liquid. The most frequently used ratio, which determines the level of liquidity, is:

Current ratio (CR)

Current ratio is computed as a result of dividing current assets with current liabilities. This displays the financial prowess and stability of the company. It is a basic yardstick of as assessing the solvency and liquidity status of the company. It is determined by the following way.

Current Ratio (CR) = $\frac{Current\ Assets(CA)}{Current\ Liabilities\ (CL)}$

The increased ratio shows the liquid standing of the business and can pay its bills. Mostly, the satisfaction level of the current ratio of 2:1 is deemed to be satisfactory. A higher ratio denotes the more working capital and less vice-versa.

Quick ratio

Quick ratio sets a correlation between quick or liquid assets and the current liabilities. An asset is liquid when it can be turned into cash either instantaneously or within a reasonable time and without value loss. Cash is the most liquid asset. Book debts and marketable securities are the other assets that are taken to be relatively liquid and whose inclusion in the quick assets is justified.

Quick Ratio = $\frac{Quick\ Assets}{Current\ Liabilities}$

Profitability analysis

Net Profit Margin

The net profit margin is determined by subtracting all operating expenses and income tax of the gross profit. It presents the ratio of net profit to the total sales. This ratio presents itself in the form of general measure regarding the capacity of the company to earn a net profit. It calculated the net profit divided by the sales and divided by:

Net Profit Margin Ratio = $\frac{Net\ Profit}{Sales}$

When the ratio is bigger, it shows a greater degree of efficiency of the business in general and the better use of total resources. The signification of low ratio is poor financial planning and low efficiency

Efficiency Ratio

Receivable turnover ratio

This ratio creates a correlation of credit sales to creditors. It is calculated by dividing net credit sales by average receivables to calculate the effectiveness in the management of the debtors.

Receivable Turnover Ratio = $\frac{Net\ credit\ revenue}{Receivables}$

It shows how many times the receivables are turned in the year. It provides the overall estimate of the quality of the investment of the receivables. The greater ratio means greater amount of working capital and lesser ratio the reverse. High ratio is better than the low ratio because it is more indicative of better management of. debtors or receivables

Payable turnover ratio

Payable turnover ratio determines the time a business takes to make payments to creditors and suppliers which extend the line of credit. A large accounts payable ratio indicates that the business is settling its creditors and suppliers in a short time, while a low ratio indicates that the business slows down in settling its debts.

Payable Turnover Ratio: $\frac{Net\ credit\ revenue}{Payables}$

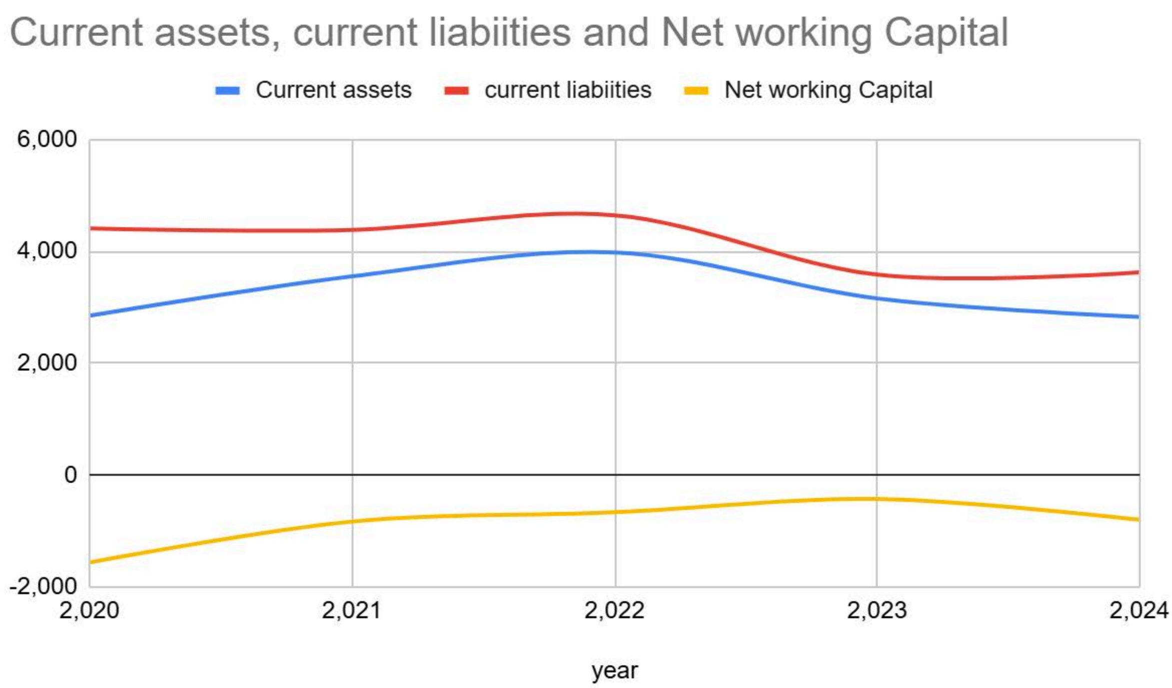
3.4 Findings and Analysis

The main objective of this study is to analyze the working capital management of Banglalink Digital Communication Ltd. This part has been organized to present the results, analyze, and interpret them accordingly. The presentation and analysis of the data in this study have been done to evaluate the working capital position through the financial reports from the fiscal year

Table 1:Position of Current Liabilities and Working Capital (BDT In Millions)

Year	Current Assets	Current Liabilities	Net working Capital
2024	2,828	3,626	-1,560
2023	3,158	3,584	-830
2022	3,981	4,645	-664
2021	3,553	4,383	-426
2020	2,850	4,410	-798
Total	16,370	20,648	-4,278
Average	3274	4129.6	-855.6
Standard Deviation	492.40	489.84	424.68

Figure 1: Position of Current Assets, Liabilities and Net Working Capital



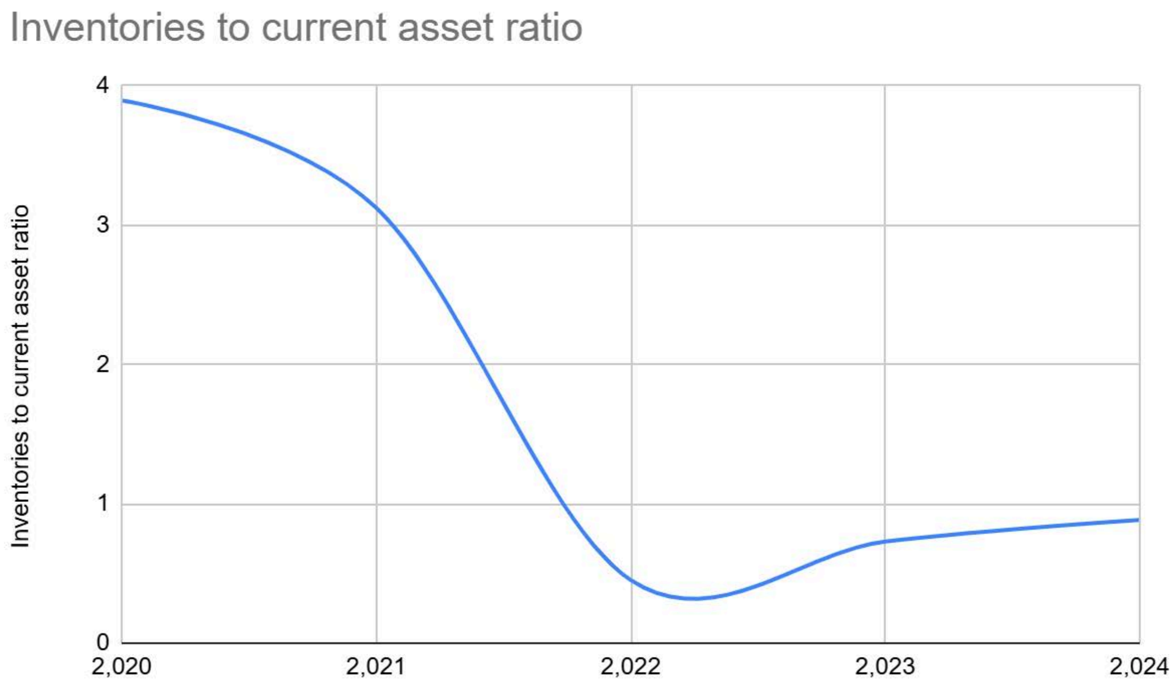
The above table and graph shows the current assets, liabilities of Banglalink and net working capital of 2020-2024. The current ratios are 16,370 million BDT and 20,648 million BDT in the current assets and current liabilities respectively with annual meanings of 3274.0 (standard deviation 492.4) and 4129.6 (standard deviation 489.8) respectively. These ratios imply that the value of current assets and current liabilities changed slightly during the period. The standard deviations (approximately 15 per cent of the asset mean and 12 per cent of the liability mean) are moderate in terms of variability on year to year basis.l

Table 2: Inventory to Current Assets Ratio **(BDT In Millions)**

Year	Inventories	Current Assets	Inventory to Current Assets
2020	111	2,850	3.89%
2021	111	3,553	3.12%
2022	18	3,981	0.45%

2023	23	3,158	0.73%
2024	25	2,828	0.88%

Figure 2: Inventory to Current Assets Ratio



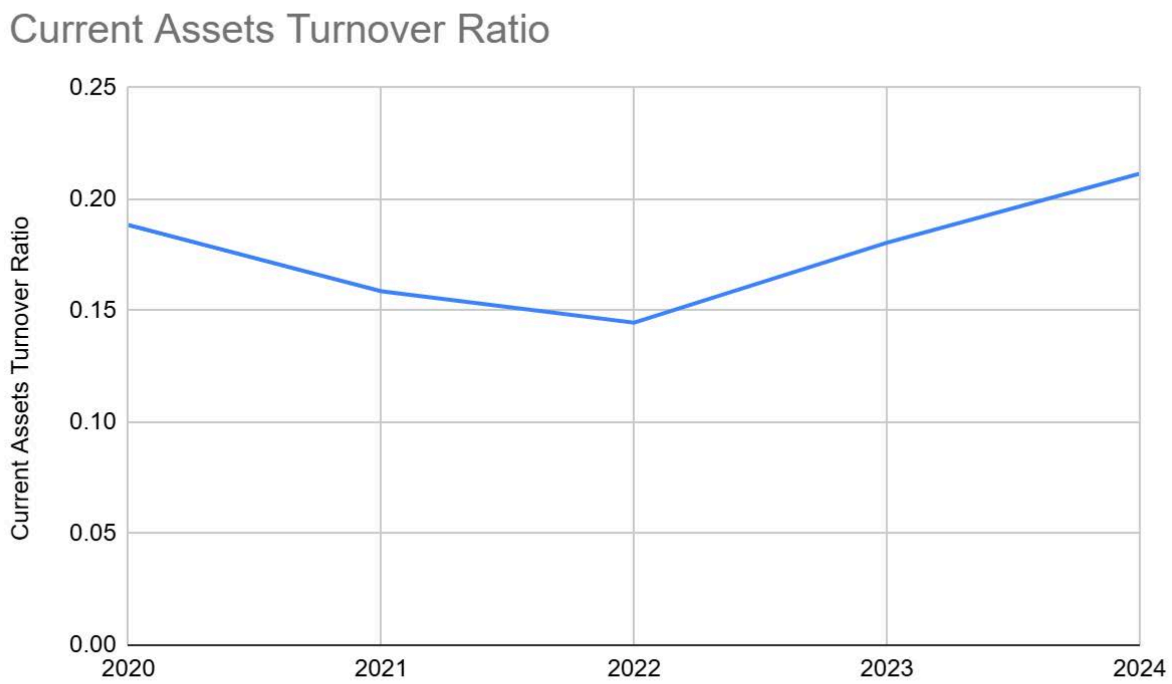
The table and graph indicate the inventories of Banglalink in terms of the current assets within the five years period. It is showing a very negative 0.45% in 2022 as compared to 3.89% in 2020 which means that the inventory has been reduced tremendously. It followed after that with a slight increase to 0.88% in 2024 and it may be considered stable later in years. All in all, the ratio indicates a downward trend, which demonstrates better inventory working and transition into the more liquid current assets.

The general trend indicates that the inventory ratio is dropping drastically past 2021, as indicated in the graph. It means that in this period, Banglalink increased its investment in inventories significantly, perhaps because the company started to have better control over inventories or because of some strategic change towards liquid current assets.

Table 3: Current Assets Turnover Ratio **(BDT In Millions)**

Year	revenue	Current assets	Current Assets Turnover Ratio
2024	598	2,828	0.21
2023	570	3,158	0.18
2022	576	3,981	0.14
2021	564	3,553	0.16
2020	537	2,850	0.19

Figure 3:Current Assets Turnover Ratio

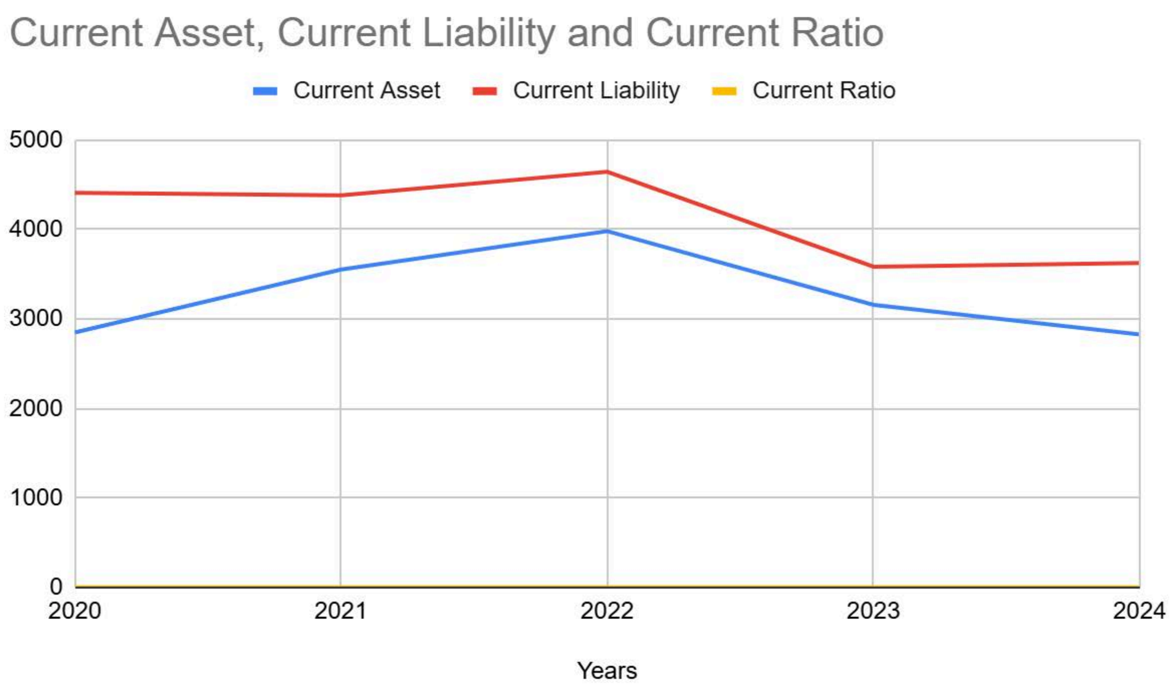


The table and graph above demonstrate the current assets turnover ratio of Banglalink in 5 years. The ratio dropped to 0.14 in 2022, compared to 0.19 in 2020, which means that the company is less efficient in utilizing current assets to raise revenue. It however improved to 0.21 in 2024 with subsequent years having better utilization of assets. Generally speaking, the ratio was on the decreasing trend in the first place and then it began to increase, indicating the efficiency in the operations towards the end of the period.

Table 4: Current ratio (BDT In Millions)

Years	Current Asset	Current Liability	Current Ratio
2024	2,828	3,626	0.77
2023	3,158	3,584	0.88
2022	3,981	4,645	0.86
2021	3,553	4,383	0.81
2020	2,850	4,410	0.65

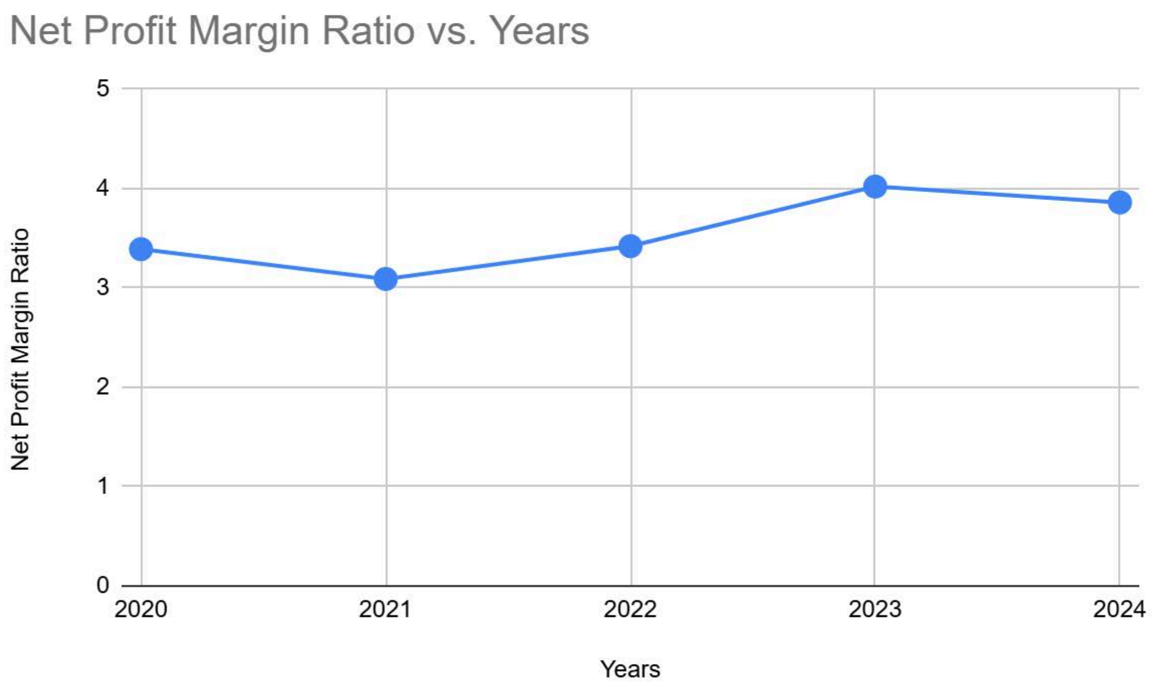
Figure 4: Current ratio, Current Asset, Current Liability



The current ratio of Banglalink reflected gradual increase in 0.65 in 2020 to 0.88 in 2023 and slight decrease in 0.77 in 2024. This trend of increase through to 2023 means that the liquidity is improved and they can better pay off the short term liabilities. Nonetheless, the decline in 2024 indicates that there is some slight tightening of liquidity. All in all, the ratio showed that it was below 1 meaning that current liabilities outstriped current assets during the period.

Table 5: Net profit margin ratio (BDT In Millions)

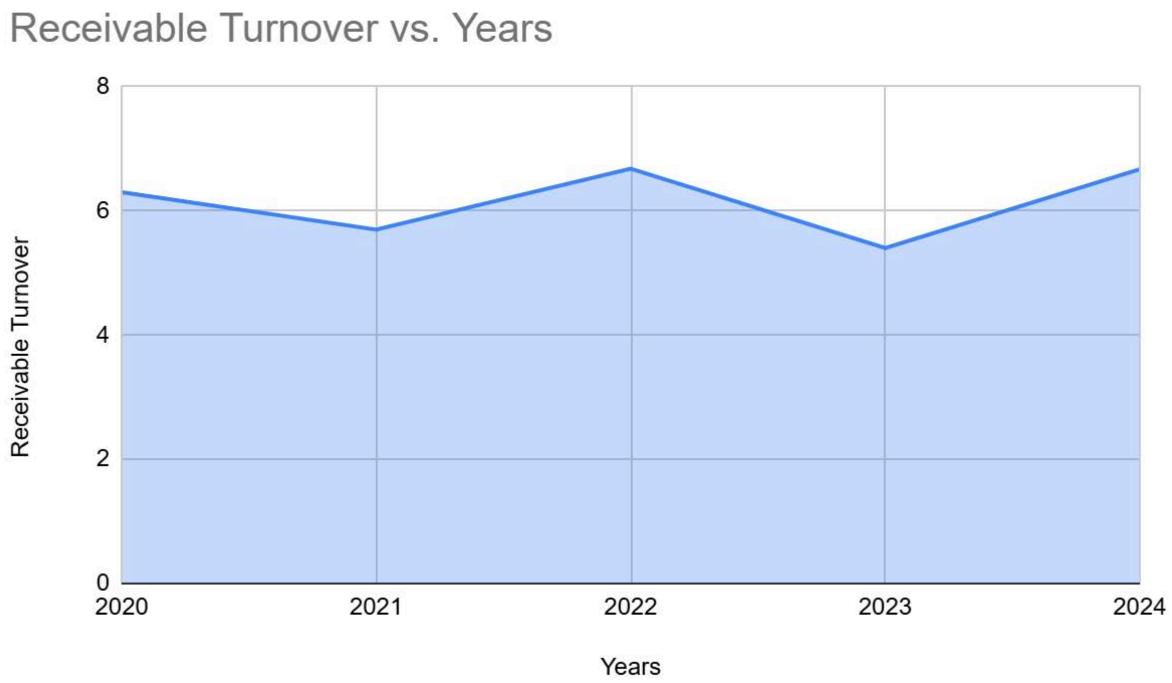
Years	Net Profit	Sales	Net Profit Margin Ratio
2024	2,311	598	3.86
2023	2,289	570	4.02
2022	1,969	576	3.42
2021	1,742	564	3.09
2020	1,825	537	3.39



The net profit margin ratio of Banglalink varied slightly in the next five years. It rose to 3.39 in 2020 and 4.02 in 2023 and then it slightly decreased to 3.86 in 2024. On the whole, the ratio was within a very small range, which can be considered as the stable profitability over the years. This consistency implies that Banglalink had good cost control and a consistent operating performance with slight annual fluctuations.

Table 6: Receivable turnover ratio (BDT In Millions)

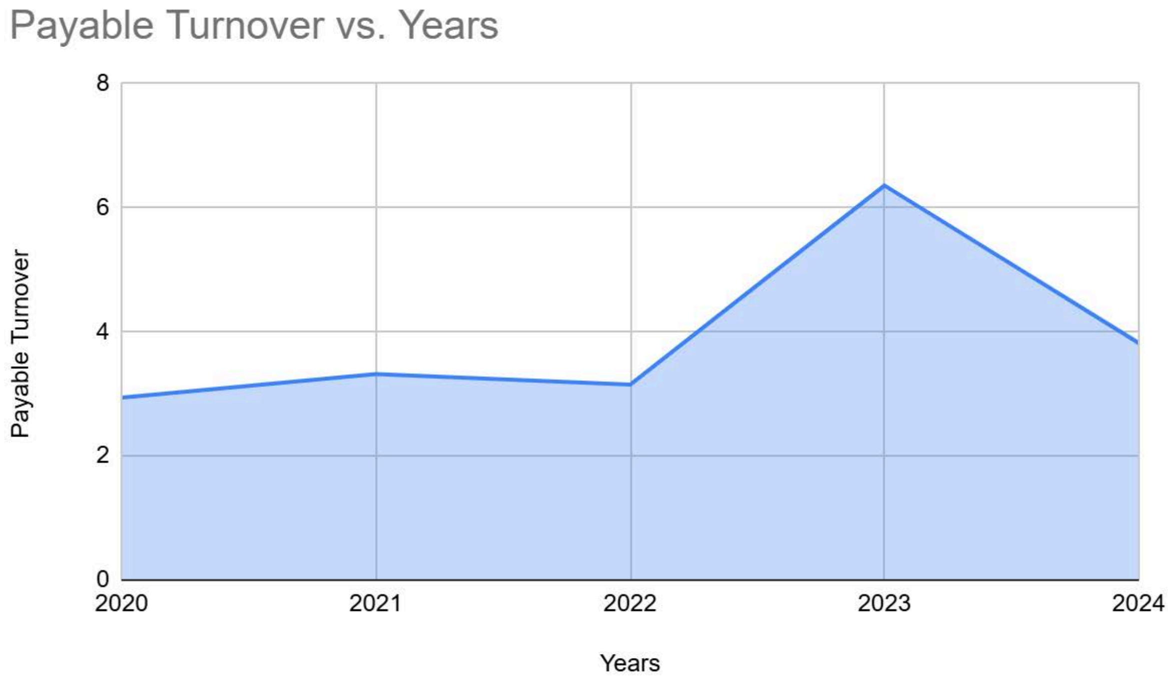
Years	Net Credit Revenue	Receivables	Receivable Turnover
2024	140.89	21.12	6.67
2023	128.70	24	5.40
2022	131	19.62	6.68
2021	127.51	22.4	5.7
2020	113	17.68	6.3



The receivable turnover ratio of Banglalink changed average in the five years. It varied between 6.3 in 2020 and 6.67 in 2024 with minor variations in between. The turnover was the highest in 2022 (6.68), which implies that the company collected the receivables faster, whereas it was the lowest in 2023 (5.40), which implies that the process of collections was temporarily slowed down. In general, the ratio shows effective debt management because Banglalink has a consistent capacity to change its debt into cash over the years.

Table 7: Payables Turnover (BDT In Millions)

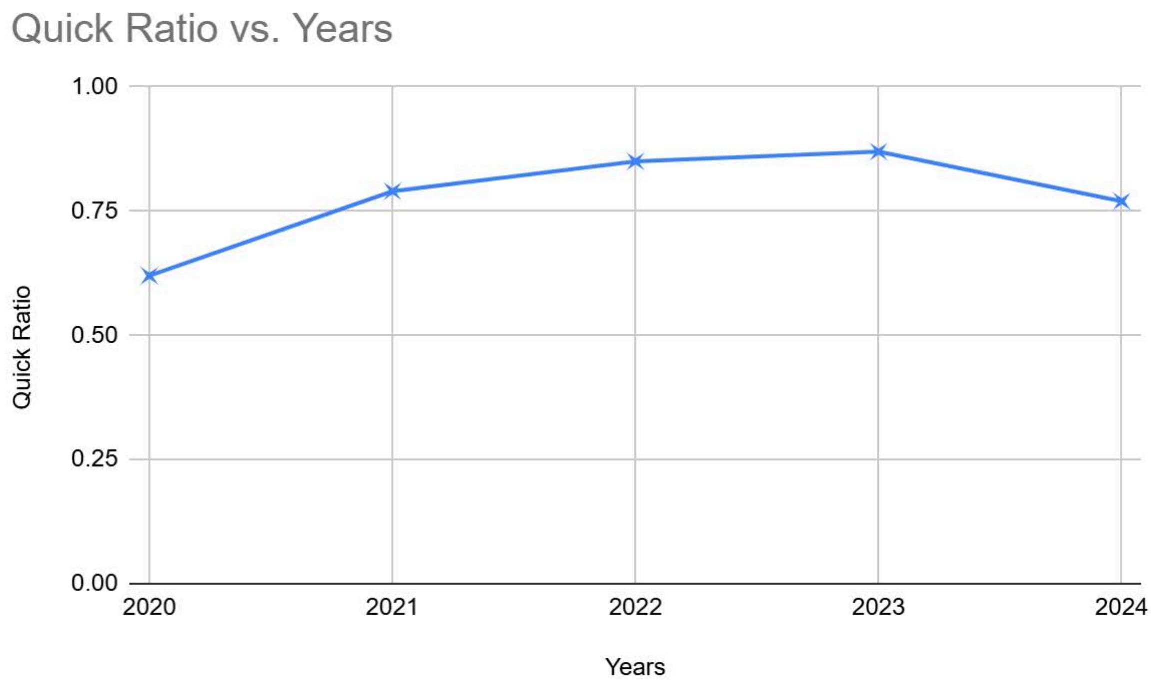
Years	$Net\ Credit\ Revenue$	Payables	Payable Turnover
2024	140.83	36.88	3.82
2023	128.70	20.21	6.36
2022	131	41.6	3.15
2021	127.51	38.32	3.32
2020	113	38.4	2.94



The payable turnover of Banglalink ratio changed significantly over the five years. It rose to be 6.36 as at 2023, after which it fell to 3.82 as at 2024. These ratios are higher in the year 2022 and 2023 showing that payment is done more quickly to suppliers, whereas the ratios in the years 2020 and 2024 are lower implying that payment to suppliers takes a long time to settle. Taken together, the fluctuation shows the variation in the payment policies and the cash flow management with the Banglalink performing better in meeting its short-term liabilities in the middle years.

Table 8:Quick Ratio (BDT In Millions)

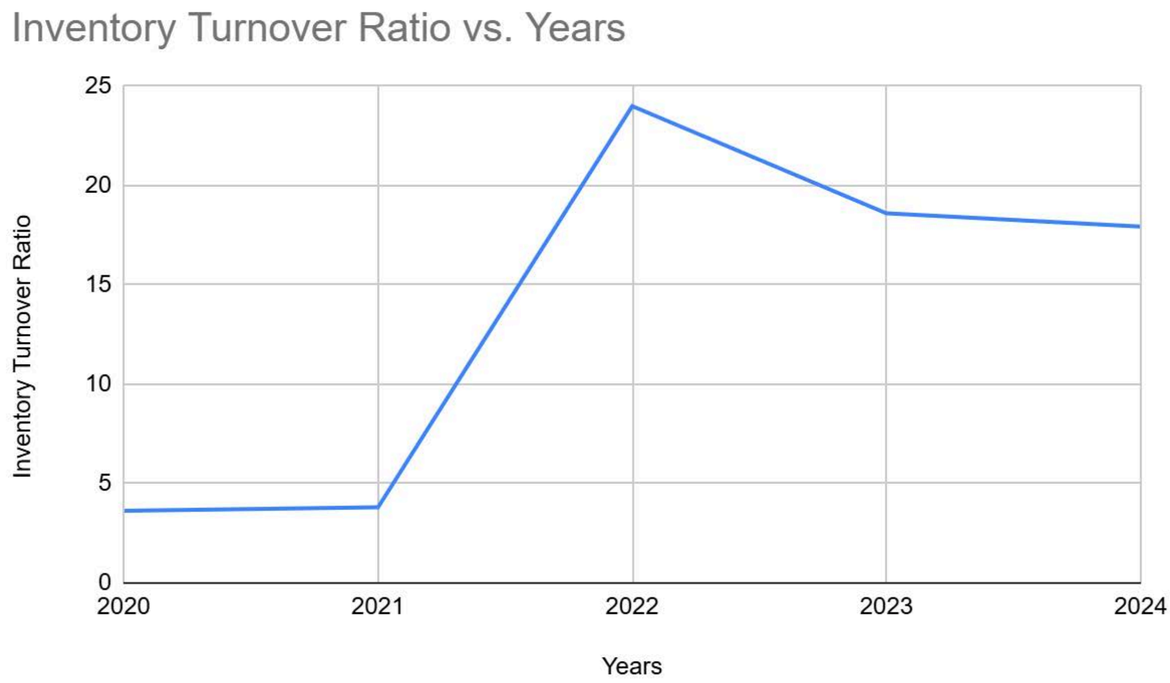
Years	Current Assets	Inventories	Current Liabilities	Quick Ratio
2024	2,828	25	3,626	0.77
2023	3,158	23	3,584	0.87
2022	3,981	18	4,645	0.85
2021	3,553	111	4,383	0.79
2020	2,850	111	4,410	0.62



The quick ratio of Banglalink increased gradually between 0.62 in 2020 and 0.87 in 2023, which may be interpreted as additional short-term financial flexibility and liquid asset management. This reduction albeit slightly in 2024 (0.77) means that there was use of some liquidity to finance current operating requirements or investment. Although this is less than the optimal ratio of 1:1, it is a reasonable result in the telecom industry, where prepaid revenues and vendor credit minimize the liquid requirements.

Table 9: Inventory Turnover ratio (BDT In Millions)

Years	Revenue	COGS	Inventory	Inventory Turnover Ratio
2024	598	448.5	25	17.94
2023	570	427.5	23	18.6
2022	576	432	18	24.0
2021	564	423	111	3.81
2020	537	402.75	111	3.63

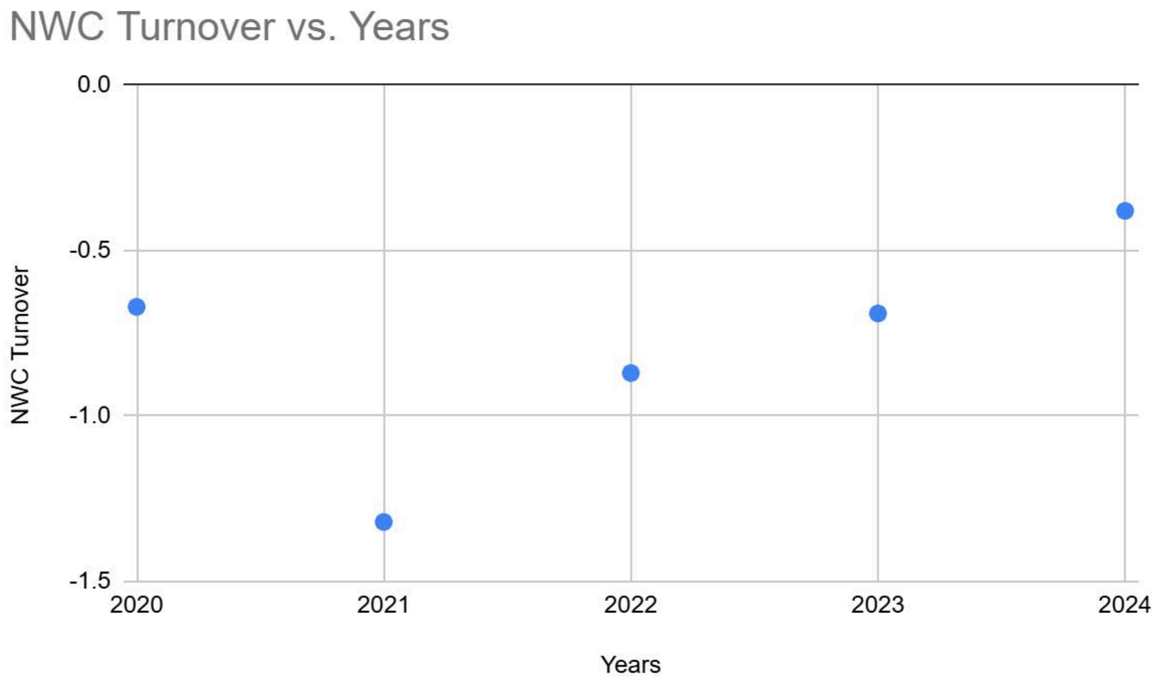


The efficiency of the inventory turnover ratio is impressive, with the value increasing significantly after 2022 because of a significant decrease in inventory stocks. This means that Banglalink has a good inventory control strategy and digital transition that reduced the requirement of holding physical stocks like SIM cards and routers. The high turnover ratios of 2022 and above indicate shorter replenishment cycles and supply chain management.

Table 10: Turnover ratio of net working capital (BDT In Millions)

Years	Revenue	NWC	NWC Turnover

2024	598	-1,560	-0.38
2023	570	-830	-0.69
2022	576	-664	-0.87
2021	564	-426	-1.32
2020	537	-798	-0.67

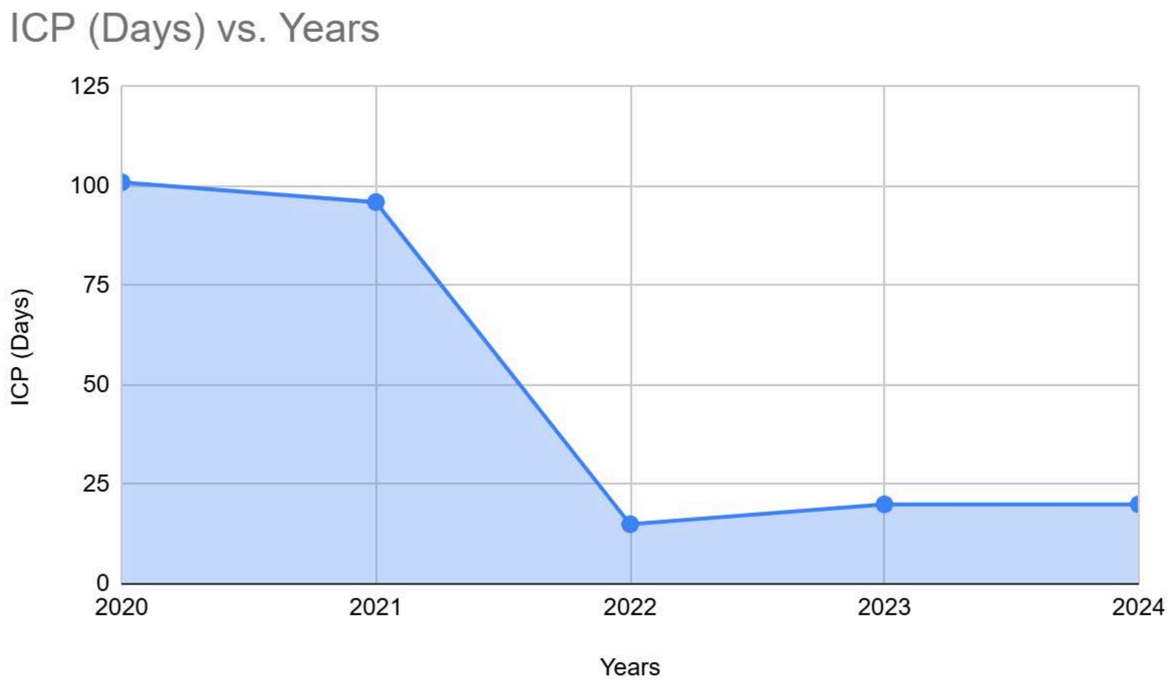


The unfavorable NWC turnover during the period of 2020-2024 validates that the current liabilities were always greater than the current assets, which proves the active working capital policy of Banglalink. This strategy gives the company an opportunity to fund the business using supplier credit and outstanding payments rather than lock up the money as current assets. The trend of improvement in 2024 is an indicator of the more balanced funding in the short term and a better control of cash flow.

Table 11: Inventory Conversion period (BDT In Millions)

Years	Inventory Turnover Ratio	Days	ICP (Days)
2024	17.94	365	20

2023	18.6	365	20
2022	24.0	365	15
2021	3,81	365	96
2020	3.63	365	101

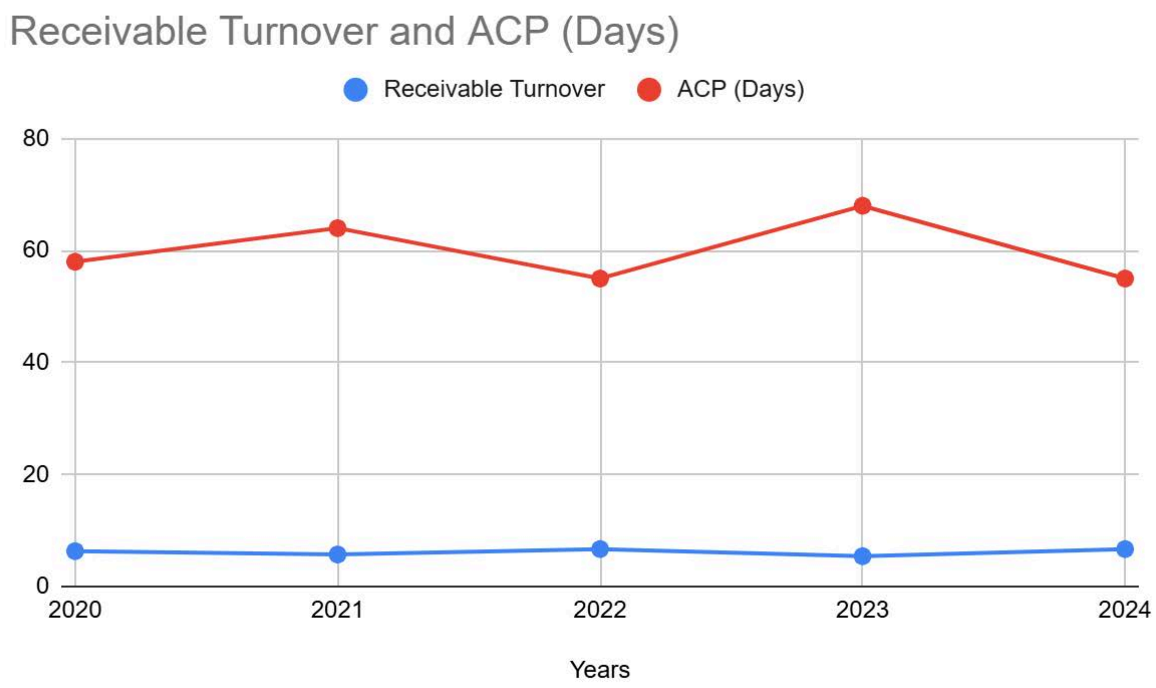


The inventory turnover period has reduced significantly as compared to 101 days in 2020 to approximately 20 days in the year 2024. This decrease points to a better operational effectiveness and good inventory management, probably due to automated distribution process, lean sourcing, and centralized logistics. The decreased length shows that inventories are changing into revenue at an increased rate which is releasing the working capital.

Table 12: Average collection period (BDT In Millions)

Years	Receivable Turnover	ACP (Days)
2024	6.67	55
2023	5.40	68
2022	6.68	55

2021	5.7	64
2020	6.3	58

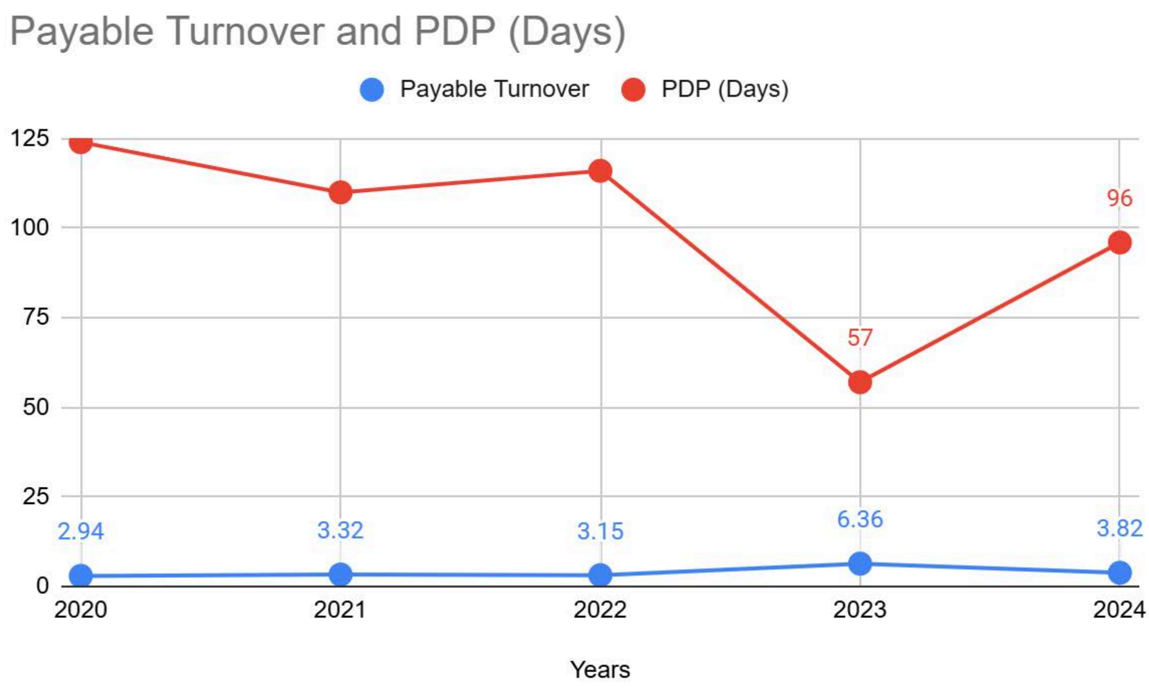


The average collection period was 55 to 68 days with the fluctuation in which Banglalink had a moderate credit control policy. The extended time in 2023 indicates the temporary delays of the enterprise receivables or postpaid collections but the enhancement in 2024 proves the effectiveness in maintaining payment discipline and alignment between the finance and sales departments. In general, the company has a healthy collection timeline in comparison with the standards of the telecom industry.

Table 13: Payable deferral period (BDT In Millions)

Years	Payable Turnover	PDP (Days)
2024	3.82	96
2023	6.36	57
2022	3.15	116

2021	3.32	110
2020	2.94	124



The payable deferral was a variable payable deferral with a wide range of 57 to 124 days indicating flexible terms to pay and moving cash flows dynamically. The longer cycles in 2020-2022 mean that Banglalink would hold on to payments in order to maintain liquidity and the shorter cycle in 2023 indicates that sooner settlements will be made to improve relationships with suppliers as the network expands. Stabilization in 2024 is an indication of a balanced between preserving liquidity and satisfaction of the vendors.

3.5 Summary and conclusions

Drawing up a conclusion, it is possible to state that Banglalink has emerged with the right working capital practices, which foster its wider strategic concerns. The receivables and payables management, a conservative investment strategy, and a favorable cash flow result in the company ensuring that it has sufficient liquidity as it optimizes cash. The negative cash conversion cycle complemented with the constant liquidity ratios are indicative of the fact that the organization is efficient in striking the right balance between the inflow and outflow of the cash.

3.6 Recommendations

Going by the findings, the recommendations below are put forward as measures to improve the efficiency of working capital of the Banglalink Corp Ltd:

- Autonomic Receivables Management: Use AI-based technology to track and check on past due accounts to minimise DSO and risk of bad debt.
- Enter into longer payment terms with major suppliers: Paying suppliers later is a way to extend DPO, without damaging relations. This has the ability of enhancing liquidity without breaking the supply chains.
- Improved Cash Flow Forecasting: Track down the usefulness of predictive analytics that is used to enhance cash flow forecasts. This will facilitate superior treasury planning decision-making.
- Scale Centralized Treasury Functions: Leverage Centralization of VEON cash pooling further to minimize idle balances and improve mobilization of cross-border liquidity.
- Run Periodic Liquidity Stress Tests: Run tests simulating slow customer payments or fast vendor payments to gauges and enhances preparedness.
- Train Staffs to understand Working Capital Metrics: Encourage cross-department awareness of and responsibility, by training staff on how day-to-day decisions affect working capital performance.

By implementing these strategies, Banglalink can further strengthen its working capital framework and sustain its operational and strategic momentum in a highly competitive market.

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Face to face interview:

Mahmood Kabir: Head of Corporate Finance: Corporate Finance & Treasury and PMO.

Maidul Islam bhaiya

Mahmud Khayer