Report On

Adopting Supply Chain Financing to Strengthen Working Capital and Operational Efficiency: A Study on Akij Resource

By
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22304080

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 University
January, 2026

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:

Khondoker Shah Poran

22304080

Supervisor’s Full Name & Signature:

Dr. Mohammad Mujibul Haque

Professor and Dean, BRAC Business School

Letter of Transmittal

December 14, 2025

Dr. Mohammad Mujibul Haque
Professor and Dean
BRAC Business School
BRAC University
Level: 5, Room: 5A17, Kha-224 Merul Badda, Dhaka 1212

Subject: Submission of Internship Report on **“Adopting Supply Chain Financing to Strengthen working Capital and Operational Efficiency: A Study on Akij Resource”**

Dear sir,

With due respect, it is an honor to inform you that myself Khondoker Shah Poran, ID;22304080 have completed my internship report titled, “Adopting Supply Chain Financing to Strengthen Working Capital and Operational Efficiency: A Study on Akij Resource.

This report incorporates the insights and practical knowledge i gained during my internship at Akij Resource as a NextGen Finance intern along with theoretical understanding i have acquired throughout my BBA Program at BRAC Business School

I hope this report meets all the requirements of the BUS490 course and reflects both my academic learning and professional experience. Thank you for your continuous guidance and support throughout this process.

Sincerely yours

Khondoker Shah Poran
ID: 22304080
BRAC Business School

Non-Disclouser Agreement

This agreement is made to testify that this report does not content any confidential or sensitive information from the organization. This agreement is between the AKIJ Resource and the undersigned student of BRAC University, Khondoker Shah Poran.

Khondoker Shah Poran

ID: 22304080

BRAC Business School

Md.Asadduz Zaman Asad

Senior Officer

AKIJ Resource

Acknowledgement

I would like to express my deepest gratitude to Dr. Mohammad Mujibul Haque, Professor and Dean of BRAC Business School, BRAC University for his valuable guidance and support throughout the preparation of this report.

My sincere appreciation goes to my on site supervisor Mr. Mohammad Asadzud Zaman, Assistant Manager ar Akij Resource whose mentorship and Constant encouragement made this internship truly meaningful.

Lastly, I would like to thank all the members of the Finance Department at Akij Resource for their cooperation and for creating a friendly and supportive environment during my internship period.

Executive Summary

This report examines the impact of Supply Chain Finance (SCF) on working capital management and operational efficiency at Akij Resource Limited (ARL). The study evaluates how shifting from traditional Working Capital Finance (WCF) to SCF improves working capital management and operational efficiency.

In the first chapter I have outlined my internship experience at ARL. Focussing mostly within the Treasury Department. I highlighted my responsibilities including preparing a fixed deposit register covering 220 FDRs across 16 banks and multiple SBUs along with my exposure to the HR team. At the end I have added the challenges I faced during the internship and recommendations for the future interns as well.

The second chapter presents an organizational overview of ARL. Which covers its history, mission, vision and management practices. It analyzes key functional areas such as human resource, compensation structure, organizational hierarchy and marketing practice. To evaluate the financial performance we have evaluated 2023-2024 balance sheet and Cashflow. Including Dupont analysis and accounting practices of ARL. Industry positioning is assessed through SWOT and PESTLE analysis.

The final Chapter focuses on Supply Chain Finance from both the financial and supply chain perspective. It reviews the SCF environment in Bangladesh and identifies the challenges faced by ARL. A proposed research framework has been shown based on bargaining power and cumulative Transaction Value (CTV) to recommend suitable SCF tools. The findings show that SCF has improved working capital efficiency by reducing the CCC and operational efficiency while maintaining the clear CIB profile.

Overall, this internship gave me the opportunity to apply my academic knowledge in the real world financial environment. Along with it gave me an insight into how a treasury department works in a large group.

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List of Acronyms

BBS	BRAC Business School
SCF	Supply Chain Finance
ARL	Akij Resource Limited
AEL	Akij Essential Limited
CBDO	Chief Business Development Officers
TA	Travel Allowance
MTO	Management Trainee Officer
IFRS	International Financial Reporting Standards
SBU	Strategic Business Unit
CCC	Cash Conversion Cycle
CTV	Cumulative Transaction Value
BP	Bargaining Power

CHAPTER 01: Overview Of Internship

At

Akij Resource

1.1 Student Information

Name: Khondoker Shah Poran
ID: 22304080
Programme: Bachelor of Business Administration (BBA)
Major: Finance

1.2 Internship Information

1.2.1 Period, Company Name, Department, Address

Period: 12 Weeks (5 October 2025- 5 January 2026)
Company Name : AKIJ Resource
Department : Treasury

Being a finance student I was always planning to do my internship in the sector of finance. That is why I did my three month long internship at the Treasury Department at AKIJ Resource. Where I get the exposure of all the financial activity that a group goes through. My workplace was the head office of AKIJ Resource at AKIJ House (4th Floor), 198 Bir Uttam Mir Shawkat Sarak, Dhaka 1208.

1.2.2 Company Supervisor Information

Name : Mohammad Asaduzzaman
Designation: Assistant Manager
Email : asaduzzaman02@akijresource.com

From the beginning I was aligned with my supervisor MD Mostaquer Rahman, CFO. Along with him I was directly aligned with my line manager MD Asaduzzaman Asad, Senior officer at AKIJ resource. He is working with this organization from January, 2024.

Although I got the opportunity to work with other departments such as HR and Marketing as well in my internship journey.

1.2.3 Job Scope

As a NextGen finance intern I was completely aligned with the Treasury Department where I maintained all the FDR of all the Strategic Business Unit (SBUs) of the company. Where I needed to do the probation each month. Along with that I had to prepare the loan probation, documentation of the bills on Ibos. Which is their ERP system. Prepare the bill of the different vendors and Auditing. For example: I went to three different factories for the audit purpose from 9/10/2025 to 12/10/2025. In this four days I have visited AKIJ Light Engineering, AKij Cement and Akij Essential Ltd. to audit their Raw materials (RM), Maintenance and Repair Operations (MRO) and the Finished Goods (FG).

Also as a NextGen Intern I also got the opportunity to work with the HR team where I have prepared the activities that we can run to keep our employees motivated. Another important task that I did was to project "**what the benefits that the company and the employees will get if an employee will retire at the age of 55 instead of at the age of 60".** Over here I did all the financial projections under five different variables and came up with the conclusion that AKIJ Resource will get approximately the benefits of 20 Cr each year for this initiative.

1.3 Internship Outcome

1.3.1 My contribution to Akij Resource

While working with the treasury department I have noticed one thing that there is no complete information on how many FDs each SBU has under a single Bank. AKIJ Resource deals with 16 different Banks and has in total 220 FDR. I have prepared a dataset that helps to find out information on how many FDRs each bank holds and how many FDRs each SBU has on their name.

Along with this I have done the graphics work as well for the Marketing Department where I needed to prepare the work anniversary poster for social media. Along with this I have made the financial projections for the HR department that what are the benefits that the company will face if they retire their employees before the age of 60.

1.3.2 Benefits to the Students

Akij Resource is now on their growing stage of their business lifecycle. As a growing company it offers enormous opportunities for the students to learn. It now has 37 different SBUs where they need a lot of talented minds to run all these companies. For this reason they do offer their interns the permanent position right after completing their internship programme. Their businesses are vast and they are operating in different sectors as well. From the cement business to the AI based business they are operating in different sectors. For example, recently they have launched their new online job seeking platform “NextJob”. Also they are entering in the islamic based online NBFi called “Munafa”. From this we can have a basic understanding of how diverse their businesses are and how many opportunities they have for the new minds and fresh graduates.

1.3.3 Problems

Along with all the benefits there were some challenges that I had to face during this time period. The only thing that I faced was disturbing was their open desk system. They do not have any designated work space for anyone or for any department. For this reason everyone has to go early to book a seat. For this reason it creates a lot of chaos which is really disturbing and distracts attention. I understand that it also helps to create connections with different people from different departments but it also made me uncomfortable to hear the topic of other people which can be sensitive and confidential. Lastly, they do not have enough transportation for each root. For this reason I had to depend on my own transportation. Along with a long waiting line for lunch.

While learning new things a fresher also has to face challenges to cope up with corporate life.

1.3.4 Recommendations

Till now from my very own experience, I truly recommend Akij Resource for the future students as their internship. I will recommend Akij Resources for three main reasons.

Firstly, the office culture and the environment. Akij do follow the “Bhaia and Apu” Culture for this an intern dont have to call everyone sir or madam which makes the intern more comfortable.

Secondly, it has the opportunity to learn and grow. As a growing company there is a chance for the students to learn from this large group of industries and it gives a real life exposure of how a group industry operates.

Lastly, there is a greater chance to be a permanent employee right after the internship program if an intern shows passion and enthusiasm towards the company and the work. They have the intention to make their intern permanent which many other companies do not offer.

Chapter 2 : Organization Part

2.1 Introduction

2.1.1 Objective

The objective of this chapter is to identify the company's organizational background, management practices and strategic positioning in the market. It also aims to identify the area of strengths and weaknesses. Lastly, based on the observations recommendations are provided.

2.1.2 Scope of the Study

The scope of the study is confined to Akij Resource Limited (ARL) and primarily focuses on providing an overall organizational and financial assessment of the company. All the information has been taken from my personal three month experience while working in the head office of ARL. We have covered the organizational overview including the company's history, mission, vision and key achievements. We also focused on the ARL's management practices with particular emphasis on leadership style. To evaluate the financial health of ARL we have gone through its liquidity, solvency and capital structure analysis. In addition to understanding the company's competitive positioning we assessed SWOT and PESTLE framework.

However, This Study does not attempt to represent the entire industry; rather it is limited to presenting a comprehensive overview of ARL as a corporate entity.

2.1.3 Methodology

This chapter adopts a descriptive and qualitative research approach which is supported by the limited quantitative analysis. These are to find out the organizational background, management practices and competitive position of ARL.

We relayed on both the primary and the secondary data. Where primary data were collected through direct observations, discussion with current employees during my internship period.

Secondary data were collected from the company's internal documents such as companies policy and code of conduct, management report.

To evaluate the ARL's operational and financial performance we have done ratio analysis from the available data for the year 2023 and 2024. At the end, the company's competitive position was being evaluated through PESTLE and SWOT analysis.

Based on our evaluation of the organizational weakness we have proposed our practical recommendations in alignment with the ARL's strategic objectives and operational realities.

2.1.4 Significance of Study

This Study was conducted based on twelve weeks of practical internship experience. Which holds significance for three key stakeholders these are: students, Akij Resource Limited and the academic community. For students this report provides a realistic and practical understanding of ARL's organizational structure, operational practices and work environment. This study provides a clear picture for the future graduates who may consider ARL as an entry level career platform.

From the organizational perspective, the study assists ARL to identify its operational strengths, existing weaknesses and potential gaps in the area of finance. The findings and analysis presented in the report can serve as an input for managerial decision making and future improvements.

For academia, this report serves as a relevant case based learning that connects the theoretical concepts with real world business practices. It enables students to understand corporate management, operational practices along with the corporate challenges. By integrating academic knowledge with the professional exposure this study presents a realistic picture of the industry in Bangladesh. Which enhances the student's experiential learning .

2.1.5 Limitations

Several limitations are being faced while conducting this study these are includes

- **Limited time Period :** As an intern its really tough to understand the whole operating process of the business in just 12 weeks. Which comes up with the knowledge Gap.

- **Confidentiality :** ARL is not a public listed company. So as a private company they are not bound to share any private information with me. Which was a real barrier.

- **Resource Availability:** Including the primary and secondary data these are not enough as ARL just got separated from the AKIJ Group on 21 April 2020. For this reason the information was not actually available due to the division of the company and the covid pandemic hit.

These were the major limitations that were being faced while doing this report.

2.2 Overview of the Company

2.2.1 History of ARL

AKIJ Resource started its journey on 21 April, 2020. Although the real journey was started back in the 1940s by the visionary leader Seikh Akij Uddin. Who left the home with very little money to start a small business in Kolkata. Eventually he started manufacturing biri which is handmade

Figure 1 *:AKIJ Group is being divided into ten different business groups*

cigarettes. Which became a large conglomerate with ventures in jute, cement, food textile and many more. Eventually the empire became so big and he has five sons who eventually became capable of running the company. Back in 2020, all the five brothers decided to divide their business and run them independently. As a result 21 April all the company was divided among all the sons of late Sheikh Akij Uddin. The fourth son, who is Seikh Jashim Uddin, started his own group named AKIJ Resource LTD (ARL). Under this group he got Akij Cement (ACCL), Akij Ispat (AIL), Akij Ready Mix Concrete (ARCL), Akij Poly Fiber (APL). ARL is now worth more than 2,000 crore currently.

2.2.2 Mission

“ Ensure the best quality products and services through continuous improvement that benefits society and the environment”

Through the mission it highlights the company's dedication to provide best quality products and services with the intention of continuous improvement. Along by keeping in mind about

the society and the environment together.

2.2.3 Vision

Figure 2: AKIJ Resource logo

“ Be the Benchmark of Customer Choice”

The vision clearly states not to sacrifice the quality of their product and services that they offer. It shows the dream and the commitment of the visionary leader Sheikh Jashim Uddin to be the more customer centric approach

2.2.4 Core Values

There are three main core values that the ARL do follows these are

1) **Innovation :** ARL believes in innovation and this is why they are now focusing more on AI and automation. The famous quote of our CEO is **" What Next ?"** It shows the belief and the mentality of ARL towards innovation.

2) **System:** ARL follows the structured and process driven operations in all the 37 different SBUs to ensure consistency and quality.

3) **Sustainability:** ARL always prioritizes eco-friendly production, society and the environment. ARL believes that it can bring long term success and growth.

2.2.5 Key Achievements of AKIJ Resource Ltd. (ARL)

In this very short period of time ARL successfully achieved recognition in some sectors. These are

1) **Intensive Growth:** ARL has experienced a beautiful growth from 3,000 employees to nearly 7,500 employees with 36 different SBUs. The valuation has been increased from 3,000 crore to 5,253 crore in just five years.

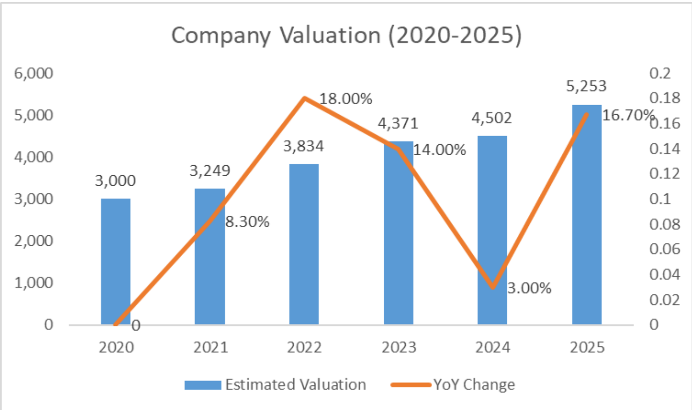


Figure 2: *Company Valuation of ARL (2023-2024)*

2) **SDG Brand Champion Award 2025:** In the category of industry, innovation and infrastructure category ARL received the Champion Award in 2025 (Brand, 2025).

3) **Launched the State of Art Flour mill :** Under AKIJ Essential (AEL) it first launched the modern Swiss Technology with the capacity of 600 MT per day with the 12,000 MT capacity silos. Which is a new cutting edged innovation in this sector (Alo, 2024).

4) **Crossed the 10,000 MT sales of Agro Feed in only 8 Month:** Akij Agro feed Ltd. (AAFL) achieved the new sales record of selling 10,000 MT of feed in only eight months in 2025 (*Akij Feed Sets New Benchmark with Record Sales Growth*, 2025).

2.2.6 AKIJ Resource Concerns (SBUs)

Figure 3: *Concerns of Akij Resource Ltd.*

These are 12 businesses that ARL got when the brothers divided their businesses. Right now in the matter of 5 years ARL has now in total 36 different concerns with 10,000 employees and worth 12,200 crore Bdt.

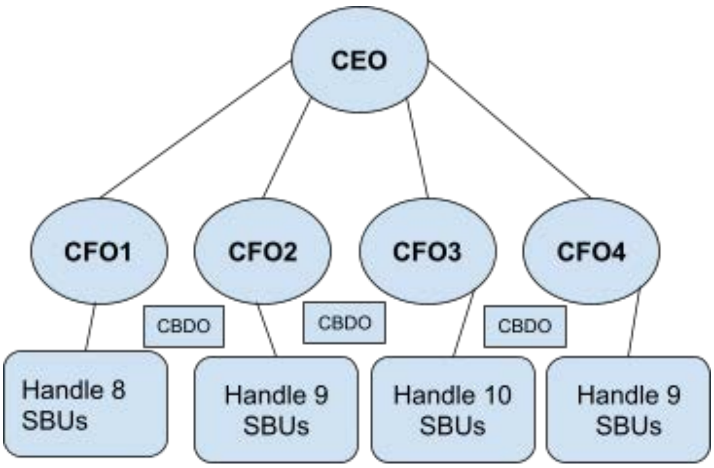
The deliberate growth in a very short period of time along with the covid hit and the political instability ARL showed a huge growth and potentiality by itself.

2.3 Management Practices

2.3.1 Management Style

From my three month tenure of the internship I have identified ARL's management style is clearly a top down approach. Along with that they do significantly follow the **"Laissez-faire**" leadership style. Which means that all the activities are carried out without being interpreted. Laissez faire means **"Let It Be"** in French. In this management style leaders have authority and encourage other team members to take their own decisions and to solve problems.

This management style heavily relies on trust and skilled people. To whom the CEO knows and believes to trust. ARL has 36 different SBUs. It's quite impossible for a CEO to run all the businesses by his instructions. For which ARL has 4 different Chief Financial Officers (CFO) and 3 Chief Business Development Officers (CBDO). All the 36 SBUs are being divided in between these for CFO and three CBDO. Who have complete authorization to take any necessary action to run their particular businesses. It saves time and increases efficiency of ARL.



. ***Figure 4***: *Laissez-Faire ARL Structure*

2.3.2 Human Resource Planning of Akij Resource

ARL follows their own detailed ARL Employee Handbook (2023). This is designed to maintain fairness, motivation and a balanced workplace environment. ARL recently launched their new program UFLDP (Unified Functional Leadership Development Program) . The motivation of this program is to build their own next C-suite from the very early stage rather than retain it in the traditional way. It's a pathway from the Campus Ambassador to the MTO and then the level of management.

In this programme ARL will build their next assistant manager from their campus ambassador in the five stages.

- **ARISE :** This is their Campus Ambassador programme from where ARL will choose the students and will align them with ARL from their student life through training. Along with this it will be a paid Campus Ambassador programme that they will run

Figure 05: *UFLDP Career RoadMap*

- **Apprentice programme :** Through this programme they will train their Campus Ambassador with the process and the method the ARL follows in their corporate environment.
- **NextGen Intern :** After successfully completing their academic courses the Campus Ambassador will directly be appointed as their NextGen Intern in the ARL head office. It will be a three month programme which will give the opportunity to work in various departments and learn from a holistic perspective.
- **Management Trainee Officer :** After completing the three months internship programme there will be an assessment from where the MTOs will be selected and they will go to a 16 month training programme. Although the rest of the interns will not left out, they will be offered to join ARL as Officer.
- **Assistant Manager :** After completing the 16 month long programme they will be assigned as the assistant manager at ARL.

Through this pathway a university student can secure their career path with ARL from their 3rd year of their student life.

2.3.3 Compensation System

ARL follows the industry standard and follows the rules of Bangladesh Labor Act 2006. They do follow a comprehensive compensation system to attract, retain and motivate their employees. In their compensation plan do do provide

- **Market Competitive Salary with two Bonuses :** ARL typically offers a scale based salary system for their employees. That they do have a scale for the particular grades. For example

Grade	Position / designation	Salary Range / Month (BDT)
G: 12-13	Chairman, MD	25-30 Lac

G: 9A-11	DGM, GM, CTO,CFO	7-8 Lac
G: 8-9	AGM - Manager	1 - 1.20 Lac
G: 6-8	Manager - Senior Officer	40K - 50K
G: 4-5A	Officer - Supervisor	30K - 40K
G: 3-1	Cashier - Security Guard	18K - 25K

Table 1: *Compensation System Based on Grade*

Along with this salary scale the company does provide two Eid Festival bonuses. Which is the basic of their salaries. Also the salaries are reviewed annually. This increment is in the range of 7-11%.

- **Allowances and Reimbursements :** In addition to the salary ARL provides a structured set of allowances and reimbursements. For example

  - **Travel Allowance (TA) :** ARL does provide a different travel allowance system depending on the grade and category of the employees. For their sales Representative (SR) they do have a range of 3,500-4,500 per Month.

  - **Mobile Bill Allowance :** For the Management level ARL do provide official company Sim with the bill allowance of 500 Tk and 20 Gb of internet.

  - **Medical Allowance :** ARL has signed a MOU with Square Hospital that the employees of ARL will get a 15% discount on their medical bill.

***Figure 6**: Leave Policy of ARL*

- **Leave Policy :** In ARL an employee is entitled for 40 days of paid leave per year excluding the public holidays. Along with this there are 5 working days in a week at ARL from 9 AM to 6 PM . Which is from Saturday to Thursday. Two holidays are Friday and Saturday. It follows the standard of 45 hours a week work structure.

An employee is entitled to get 21 days medical or sick leave (SL). Employees may be required to submit a medical certificate to get the approval.

2.3.4 Organizational Structure

There are in total 13 levels of grade in the employees.

Grade	**Positon**
G-13	Chairman & Md, CEO
G-12	Vice Chairman
G-11	CFO, CTO, CIO, COO
G-10A	Senior General Manager
G-10	General Manager
G-9A	Deputy General Manager
G-9	Assistant General Manager

***Figure** 7: Corporate Structure with Job Grade*

G-8A	Senior Manager
G-8	Manager
G-7A	Deputy Manager
G-7	Assistant Manager
G-6	Senior Officer/ MTO
G-5A	Officer
G-5	Assistant Officer
G-4	Supervisor, Head Technician
G-3	Senior Electrician/ Cashier
G-2	Electrician, Operator
G-1	Junior Technician, Security Guard

Table 2: *Grade of the employees breakdown*

2.3.5: Performance Appraisal System

ARL does follow a structured and goal oriented performance appraisal system which is designed to evaluate employee performance and align the individual contributions with organizational objectives.

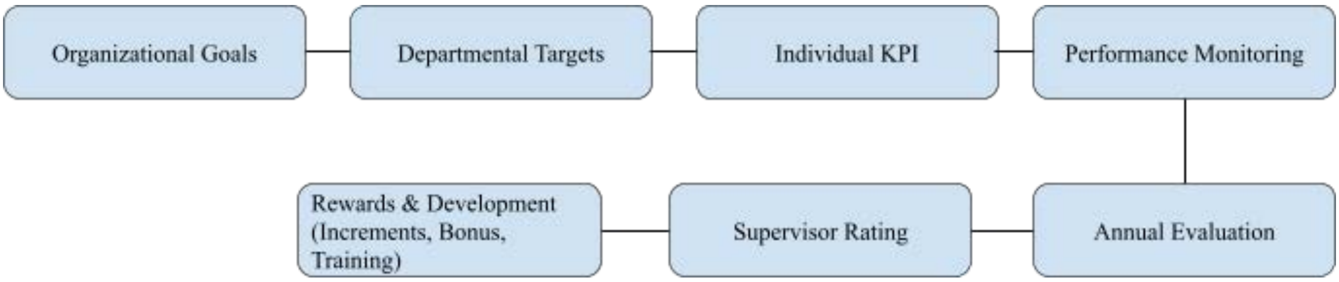


Figure 8: *Performance Appraisal System Diagram*

This system emphasizes both the result and behavioral based to ensure fairness. A detailed explanation is given below with the help of a diagram.

1) **Organizational Goal:** The process starts with ARL's strategic goals such as operational excellence, cost efficiency and growth.

2) **Departmental Objectives:** Each department has their own objectives and they have to translate these into measurable departmental targets.

3) **Individual KPI :** These KPI is being set by the top management and the head of each department.

4) **Performance Monitoring:** Each employee has their own supervisor and line manager. Who continuously monitors their performance.

5) **Annual Evaluation:** Every year there is an annual performance evaluation in the month of November. This is based on KPI's, behavioral competencies.

6) **Supervisor rating:** The assigned line manager does give their valuable feedback and rating for the employees.

7) **Reward & Development :** After that the final appraisal outcomes influence the salary increment, performance bonus. Promotion and training.

2.4. Marketing Practices

2.4.1: Marketing Strategy

As ARL has 36 different SBUs and each SBUs are operating in different industries as well. For this reason they do not follow a single marketing strategy. They do design their marketing strategy by aligning with the SBUs. For example the marketing strategy for their Cement and their software company Ibos is not the same. However to get an overall idea we can use the 4P model to understand their overall common strategy that they do follow on.

- **Product :** ARL offers a ton of products throughout their 36 different SBUs. ARL has a diverse portfolio of products. It includes Cement, food, building solutions to AI based software as well. Each SBU only focuses on their quality, reliability and value creation according to their mission and vision. By using the BCG Matrix we will analyze the company's product based on the market growth and relative market share.

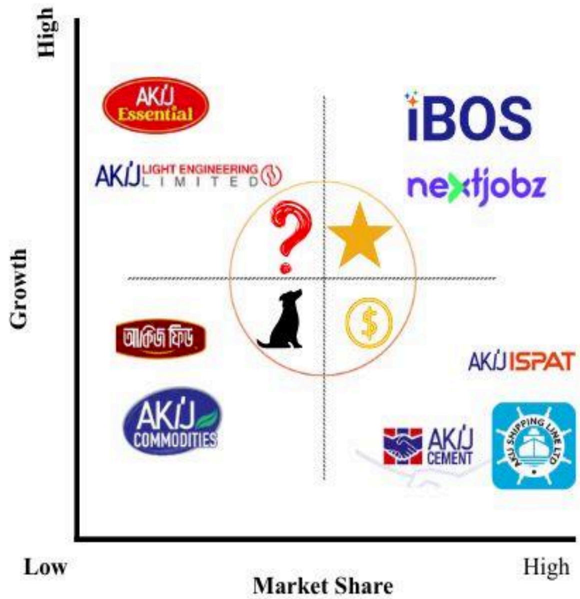


Figure 8: Product Clasification

  - **CashCow:** Companies such as Akij cement and Akij Ispat are running their business for so long for which they do have limited growth with a good market share that is why we placed these companies as ARL's Cash Cow.

  - **Star:** The newly launched SBU's such as Ibos and Nextjob are having a great growth and capturing a good market share as well in their field. For which they got placed in the Star categories.

  - **Question Mark:** The SBU like Akij essential and Akij light Engineering are operating in a very competitive and saturated market. Which is why they are facing obstacles to capture the market share. For this reason these SBU's are categorized into the Question Mark.

  - **Dogs:** Akij commodities and Akij Agro feed are operating in a very niche and competitive market. These markets are captured by the big players like Paragon, CP and

ACI. Which is why these companies are facing limited market growth along with the limited market share. Which placed them in the Dog category.

- **Price :** ARL's pricing strategy actually varies by different SBU by competitive and value based pricing. For example for the Akij Cement and Akij essential they do adopt the competitive pricing strategy whereas for their ERP system Ibos they do adopt the value based pricing strategy. In the following table it is shown in detail that depending on the industry and the business type which SBU do follow which pricing strategy.

Cluster	**SBUs**	**Pricing Strategy**
Industrials	Akij Cement, Ispat, Poly Fiber	Value Based + Markup Pricing
Service Based	Akij Air, South Asia Hazz	Dynamic + Seasonal Pricing
Consumer Essential	Akij Essential, commodities	Penetration pricing
Technologies	Ibos, Blue Pill Ltd.	Value Based Pricing

Table 3: *Pricing Strategy Based on SBU's*

- **Place:** ARL has a very strong distribution network along with the media presence. ARL has in total 9 factories in different locations including Naranganj Bandar to Rajsahi and they do have their warehouses as well all over the country to maintain their distribution of the AEL product. The following map shows the key places where ARL has their warehouses and their factories all over the country

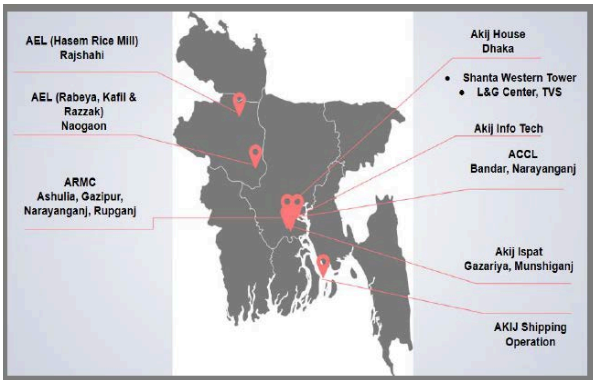


Figure 9 *: WareHouse and Factory Location of ARL*

- **Promotion :** Promotional strategies are mostly SBU specific but the common perspective is the brand credibility, trust and long term relationship in whatever promotional activities they do follow. ARL uses B2B, B2C and digital marketing channels for their branding. Along with this they do the corporate branding to strengthen their brand equity and loyalty.

2.4.2 Marketing Channel

As ARL has 36 different SBUs as like their pricing strategy they do follow different marketing channels to reach out their designated customer. A detailed table below will show a better picture of their use of different channels and the reason for using each different channel .

Cluster	**SBUs**	**Marketing Channels**	**Reasons**
Industrial	Akij Cement, Ispat, PolyFiber	Distributor channel, B2B, B2G	To cover every district and target big customers and the government.
Services	Akij Air, South Asia Hazz & Travels	Digital Marketing, Referrals, Event marketing	Mostly focus on seasonality and trust building
Consumer Essential	Akij Essential, commodities	Retail, Distributor channels	High market reach and engaged with more customers
Technologies	Ibos, Blue Pill Ltd.	B2B market	Provide services to the other business such as ERP and Software.

Table 4: *Marketing Channels for different SBU's*

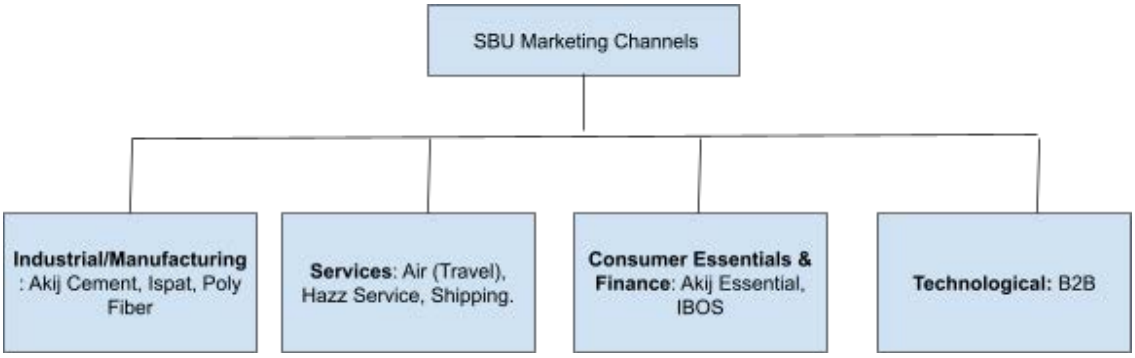


Figure 10 : Marketing Channel of different SBU's

2.4.3: New Product Development

ARL now is mostly focusing on building AI Based business and trying to enter the digital business world. They are trying to move their cash cows from the manufacturing sector to the AI and software based sector. This strategy is to make sure that they can achieve long term sustainability. With this goal they are developing new types of products frequently. In this list the most frequent launch of ARL is their new job hunting platform NextJob and the new digital shariah based fintech "Munafa" the only first fintech in Bangladesh. Along with the great impact in the manufacturing industry now ARL is step into the digital platform to ensure sustainability.

Figure 11 : New Product Development by ARL

2.5 Financial Performance Evaluation

As a private limited company they do not publish any of their financial reports. Along with that ARL separately started their journey from 2020 after that there was a massive business disruption due to the covid pandemic. For these reasons there was not enough financial historical data available. I was able to collect two years of data from 2023-2024. Based on these financial reports we will try to evaluate their financial health.

2.5.1 Balance Sheet Analysis

1) **Liquidity Ratio**

1.1 Current Ratio (Current Asset / Current Liabilities)

Year	Current Asset	Current Liabilities	Current Ratio
2024	BDT 5,364,065,758	BDT 674,824,724	7.95
2023	BDT 6,665,004,628	BDT 540,107,014	12.34

Table 05: *Current Ratio Comparison*

If we notice that the current ratio has declined significantly from 12.34 to 7.95. Which indicates a reduction in excess of current assets. Though having a huge portion in current assets indicates inefficient utilization of assets and the increased cost of opportunity. Despite a sharp decline the ratio still remains far above the generally accepted standard which is 1 (Fernando, 2025). It reflects a very strong short term liquidity position.

From the decline we can understand that the management has partially utilized idle current assets. Which is a positive sign of the improvement in efficiency. As a result we can see that in a few years ARL is focused on new investment and in new industries.

1.2 Cash Ratio

Year	**Cash+FDR**	**Current Liabilities**	**Cash Ratio**
2024	BDT 4,084,379,594	BDT 674,824,724	6.05
2023	BDT 5,373,836,349	BDT 540,107,014	9.95

Table 06: *Cash Ratio Comparison*

Cash ratio also decreased from 9.95 to 6.05 in one year which shows that the liquid funds have been reduced or being utilized in new investments. However the ratio still remain exceptionally high which demonstrating that the company can settle all their current obligations multiple times over using only the cash and their FDR investment.

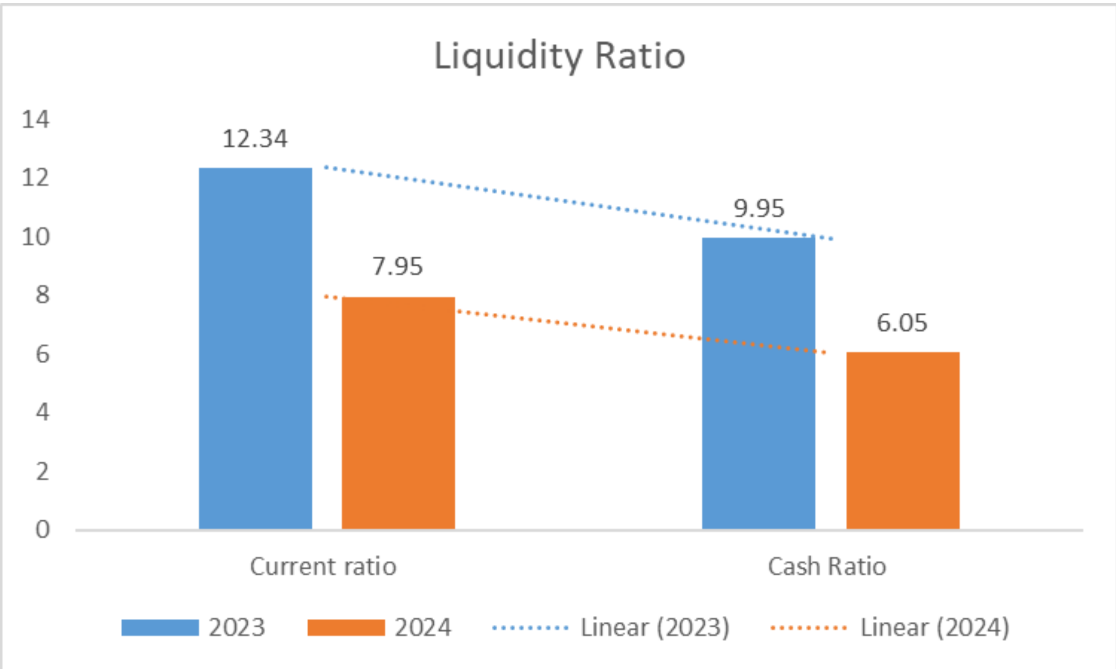


Figure 12 : *Two Years liquidity Ratio Comparison*

Short Comment on liquidity Ratio of ARL

From the chart of the above it is clear that there is a sharp decline in the current ratio from (12.34 to 7.95) and the cash ratio from 9.95 to 6.05 between the years 2024 and 2023. Which indicates that Akij Resource has reduced its short term liquidity. However the liquidity remains in a good position compared to the industry benchmark. This downward trend suggests more efficient cash and working capital management rather than financial distress.

1.3 Working Capital Analysis

Year	**Current Assets**	**Current Liabilities**	**Working Capital**
2024	BDT 5,364,065,758	BDT 674,824,724	BDT 4,689,241,034
2023	BDT 6,665,004,628	BDT 540,107,014	BDT 6,124,897,614

Table 07: *Working Capital Comparison*

Working capital has declined by 1.44 billion in 2024 which is mainly the cause of reduction in current assets or an increase in current liabilities. Despite the decline the company still maintains a very strong positive working capital position which ensures the uninterrupted day to day operations.

2 Solvency Ratio

2.1 Debt to Equity Ratio

Year	**Debt**	**Equity**	**Debt / Equity**
2024	BDT 674,824,724	BDT 4,689,241,635	14%

2023	BDT 540,107,014	BDT 6,124,897,614	9%

Table 08: *Debt to Equity Ratio Comparison*

The debt to equity ratio has been slightly increased from 9% in 2023 to 14% in 2024 which indicates the marginal rise on the reliance of the liabilities. However despite this increase we can say that this has been really conservatively financed where in the capital structure the equity dominates the most portion.

That slight increase may be beneficial if they can ensure the perfect use of it and however the ratio is still far below than the industry norms,

2.2 Debt Ratio

Year	**Total Liabilities**	**Total Assets**	**Total Liabilities / Total Asset**
2024	BDT 674,824,724	BDT 5,364,065,758	12.6%
2023	BDT 540,107,014	BDT 6,665,004,628	8.1%

Table 09: *Debt Ratio Comparison*

The debt ratio rose from 8.1% in 2023 to 12.6% in 2024 which reflects an increase in liabilities relative to total assets. Although the increase is the reason for the higher external financing. Though the debt is still really low which indicates a strong solvency position.

2.3 Equity Ratio

Year	Equity	Total Asset	Equity Ratio
2024	BDT 4,689,241,635	BDT 5,364,065,758	87.4%
2023	BDT 6,124,897,614	BDT 6,665,004,628	91.9%

Table 10: *Equity Ratio Comparison*

There is also a decline in the ratio from 91.9% to 87.4% which shows that the equity is still financing the vast majority of assets. Although the percentage decreased. However they are still extremely equity driven.

Short Comment Analysis on Solvency Ratio of ARL

In 2023, ARL maintained a highly equity driven capital structure with an equity ratio of 91.90% which reflected a very low reliance on debt. However in 2024, the debt to equity ratio increased from 9% to 14% which indicated a measured increase in leverage. The debt ratio declined from 8.10% to 6.05% while the equity ratio decreased slightly to 87.40%. Which shows that equity still finances the majority of assets.

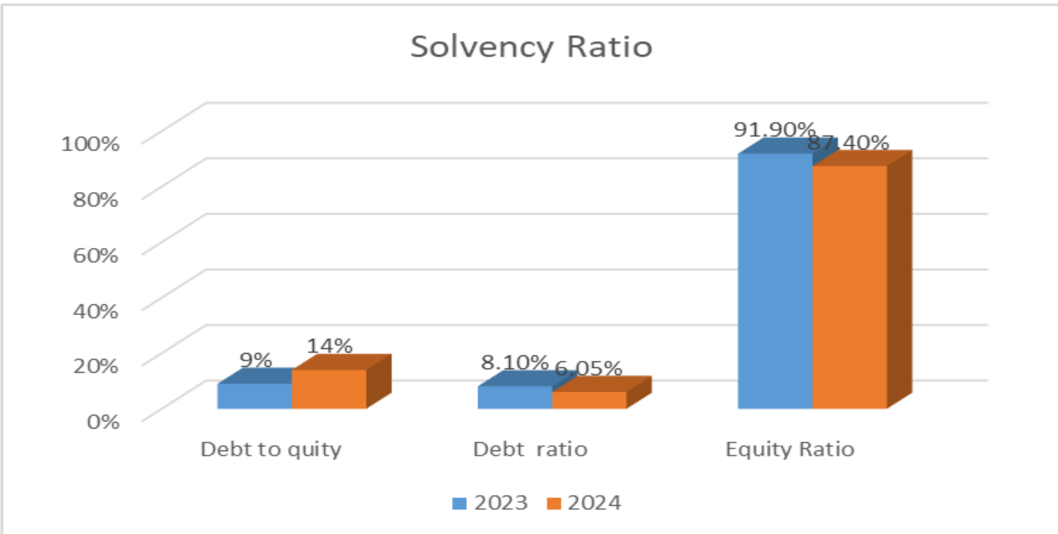


Figure 13 : *Comparison of Solvency Ratio of Two years*

Overall it can be concluded that ARL follows a very conservative financing policy where equity dominates the most.

3 Asset structure Ratio

3.1 Fixed Asset to Equity Ratio

Year	Plant, Property & Equipment	Equity	Fixed Asset to Equity
2024	BDT 1,223,430,498	BDT 4,689,241,635	26%
2023	BDT 1,226,010,436	BDT 6,124,897,614	20%

Table 11: *Fixed Asset to Equity Ratio Comparison*

The ratio has been increased from 20% to 26% which indicates a higher investment in fixed assets financed entirely through equity . This demonstrates that the company is expanding its asset base without increasing financial risk.

3.2 Current Asset Ratio

Year	Current Asset	Total Assets	Current Asset Ratio
2024	5,364,065,758	5,364,065,758	77.1%
2023	6,665,004,628	6,665,004,625	81.6%

Table 12: *Current Asset Ratio Comparison*

Here the current asset declined from 84.4% to 77.1% which reflects a reduced dependence on liquid resources. THis change indicates a better asset diversification and improved balance between the short term and long term investment.

3.3 Non Current Asset Ratio

Year	Non current Assets	Total Assets	Non Current asset Ratio
2024	BDT 1,223,430,498	BDT 5,364,065,758	22.81%
2023	BDT 1,226,010,436	BDT 6,665,004,628	18.39%

Table 13: *Non Current Asset Ratio*

Here is a notable increase in the non current asset ratio from 15.6% to 22.9% which indicates a higher investment in long term assets such as property, plant and equipment.
This shift indicates that the company has started redirecting their funds from liquid assets to long term assets which can bring them to greater positive return.

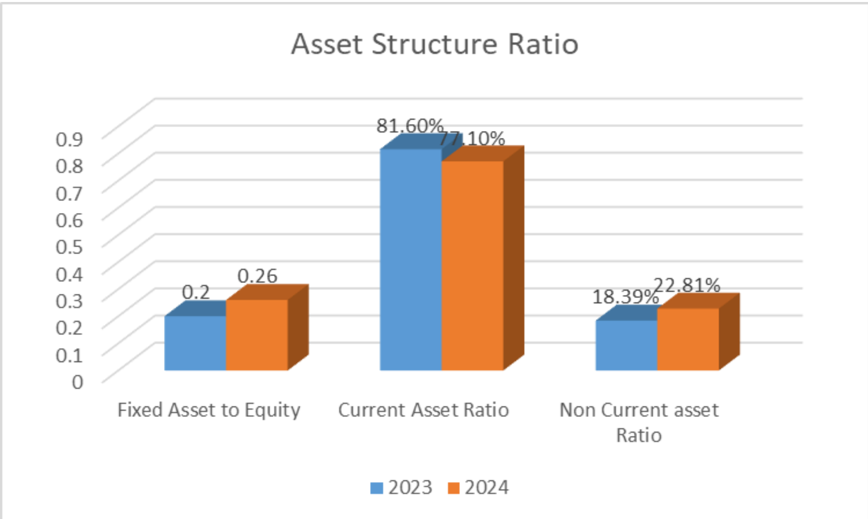


Figure 14 : *Comparison of Asset Structure of Two years*

Short Analysis on ARL's Asset structure

In between the year of 2023 to 2024, ARL shows a shift towards higher fixed asset investment. As the fixed asset to equity ratio increased from 0.20 to 0.26 which indicates greater utilization of equity funds for long term assets. As ARL is doing investment in so many different industries and trying to open new businesses it is utilizing its liquid asset to the fixed asset.

At the same time the current ratio declined from 81.60% to 77.10% while the non current ratio rose from 18.39% to 22.81%. Which reflects gradual rebalance of assets from short term liquidity toward long term assets.

2.5.2 CashFlow Analysis

A. Cash Flow from operating activities

Particulars	FY 2023-24	Fy 2022-23	Change
Net cashFlow from operating activities	BDT 129,725,275	BDT 153,527,900	BDT (23,802,625)
Net cashflow from investing activities	BDT 1,287,337,706	BDT 456,788,459	BDT 830,549,247
Net Cashflow from financing Activities	BDT (1,414,512,993)	BDT (1,219,026,241)	BDT (195,486,752)

Table 14 : *CashFlow Analysis*

In operating activities Cash Inflow decreased from BDT 153.53 million in 2022-23 to BDT 129.73 million in 2023-2024. Which means the company still generates cash from its core operations but the decline indicates weakening operating efficiency. However, if this downtrend continues the company may struggle to internally fund investments and debts obligations in future. In the Net cash flow from investing activities we can see a cash outflow increased sharply from 456.79 million to 1,287.37 million. Which means that the company is making substantial long term investments in fixed asset and acquisition, which reflects an expansion and growth strategy.

From the financing activities we can see a cash outflow increased from 1,219.03 million to BDT 1,4114.51 million. Which means the company repaying more loans or financial obligations than before. However, this strengthens the capital structure in lon run but can reduce availability of liquidity.

Short Comment analysis on Cashflow of ARL :

The company is in its growing stage of its business cycle where the cash generated from its operation is not sufficient and it is in its full mode of long term investment. However, the higher financing outflow is a good sign for long run but it can pose a short term liquidity risk as well unless the operational cash generation improves.

Investment in Subsidiaries

Investment in Subsidiaries	**No. of Shares**	**Value per shares**	**30 June, 2024**	**30 June 2023**
Magnum Steel industries	980,000	BDT 1,200	BDT 1,176,000,000	BDT 1,176,000,000
Hashem Rice Mills	274,400	BDT 10	BDT 2,744,000	BDT 2,744,000
Kafil & Razzak Agro	19,000	BDT 100	BDT 1,900,000	BDT 1,900,000

Table 16: *Investment in different Subsidiaries*

Based on the analysis of the two financial statements of ARL the overall financial position and performance of the company is very strong with exceptionally high liquidity and working capital by ensuring all the short term obligations that can be comfortably met. THe company is almost entirely equity based financed which reflect minimal financial risk and a solid long term solvency position. However, profitability has declined compared to last year but its because ARL is now on its growing stage of the business cycle. For this reason they are investing intensively on their plant property and equipment for the long term growth.

2.5.3 DuPont Analysis - Akij Resource Ltd.

The DuPont analysis breaks Return on Equity into three key components to understand the operational and financial efficiency.

ROE= Net Profit Margin x Asset Turnover x Equity Multiplier

Details	**2023**	**2024**
Net Profit Margin (Profitability)	6.8%	5.9%
Asset Turnover (Efficiency)	1.30x	1.18x
Equity Multiplier (Leverage)	2.0x	2.2x
ROE	**17.68%**	**15.33%**

Table 17: *DuPont Analysis*

From the table we can see that the net profit margin declined from 6.8% to 5.9% which is mainly due to increased operating cost and margin pressure. From the asset turnover ratio we can understand the efficiency which indicates that the ratio decreased from 1.30x to 1.18x which indicates the lower asset utilization. To understand the financial leverage position we can see the equity multiplier which has been increased from 2.0x to 2.2x which shows the higher reliance on debt.

Overall the ROE falls from 17.68% to 15.33% which suggests the negative impact of reduced profitability and efficiency due to the increase of financial leverage.

2.5.4 Accounting Practices of Akij Resource Ltd.

In this part we will evaluate the accounting practice of Akij Resource Ltd. (ARL). Where we will focus on the application of core accounting principles, accounting methods and the accounting cycle, depreciation policies and disclosure practices. However ARL is a privately held company. We had our analysis on available internal financial statements, management reports and observed practice during the internship period.

ARL follows the fundamental accounting principles according to the International Financial Reporting Standards (IFRS). Which is adopted by the Institute of Chartered Accountants of Bangladesh (ICAB)

- **Accrual basis of accounting** : ARL follows the accrual concept where revenues and expenses are recognized when they are earned or incurred not when cash is received or paid. For example Interest from the FDs are recognized every month along with expenses such as utilities, salaries are recorded when they are incurred.

- **Depreciation Method :** ARL applies the straight line method (SLM) according to the IAS 16 for the deprecation for plant property and equipment.

  Under this method the cost of the asset is evenly distributed over its estimated useful life. As ARL is operating in the different industries with high plant property and equipment, the SML method is the perfect method for the depreciation calculation.

2.6 Operations Management and information System Practice

The most crucial part of ARL is to run their operation smoothly and to ensure the effective flow of the information system . Akij Resource Ltd. is completely paperless. Which means their whole operation is on their ERP system which is called Ibos.

Through this ERP system they do maintain all their operations and ensure the transparency of the information.

2.6.1 Operation Management

ARL follows an integrated and process driven operation management system which is designed to support efficiency, cost control and sca;ability across its diverse strategic business units (SBUs). To maintain the transparency and effectivity ARL maintains an open communication

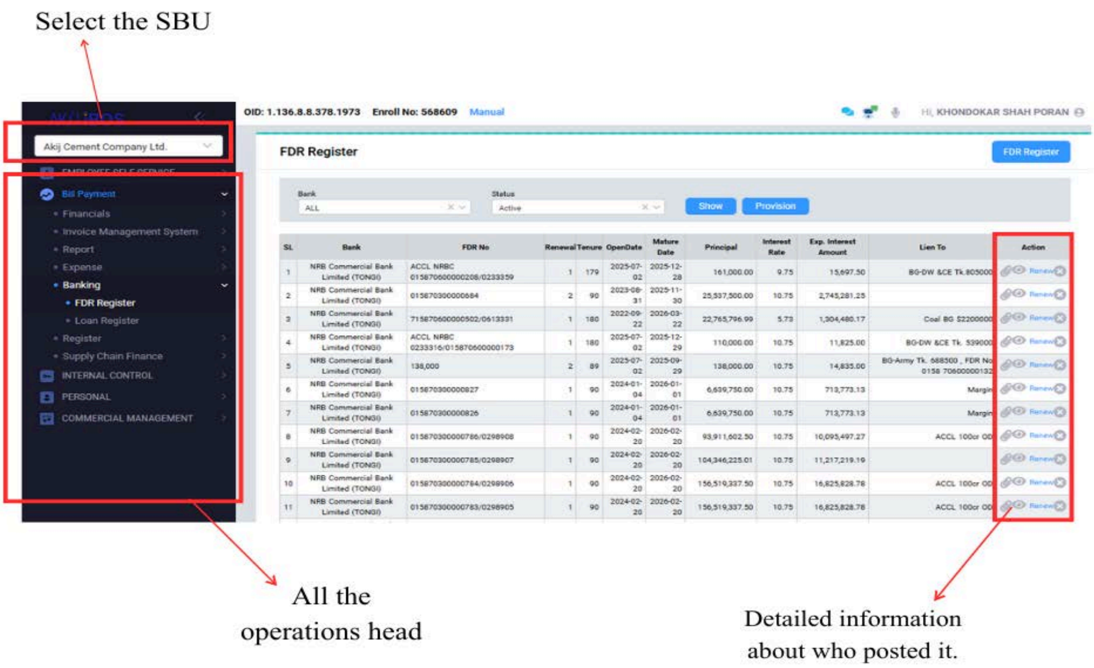


Figure 15 : Operation Management System (ERP) Interface

system which means that in the ERP whoever does one action clearly states the name at the below. Ibos operates as a centralized digital platform that ensures real time data availability across SBU's which enable informed decision making and operational transparency.

2.6.2 Relevance to Supply Chain Finance

The integration of operations and information systems through Ibos creates a strong foundation

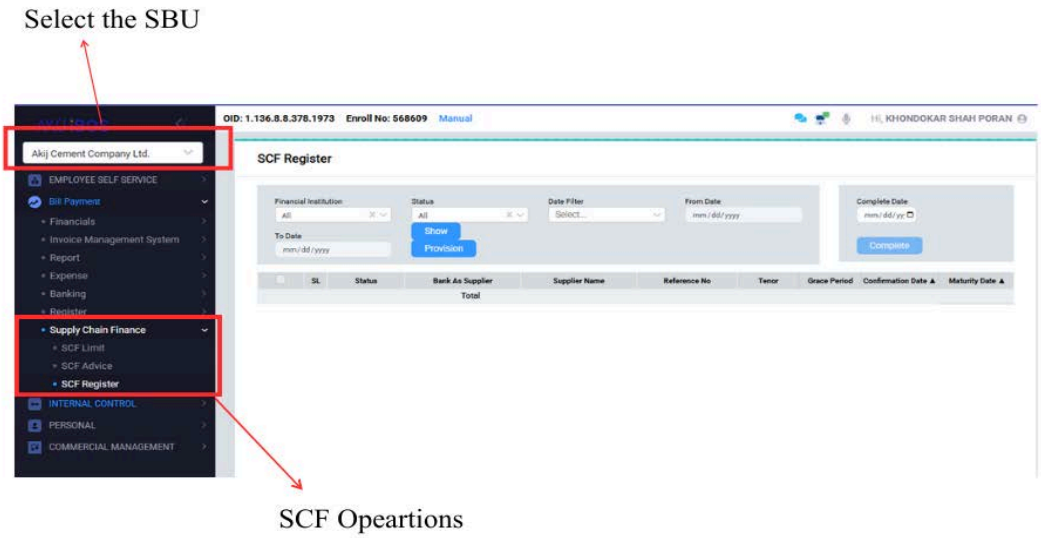


Figure 16 : Relevance to Supply Chain Finance with ERP System

for SCF. The whole process from supplier onboarding to loan approval all is done with the help of Ibos.

As it is clearly shown in the picture that under the heading of the bill payment there is an option called Supply chain finance. Which contain three other heading called SCF Limit, SCF Advice and SCF Register. Through these options ARL maintains a proper transparent SCF operation on different SBUs.

2.7 Industry and Competitive Analysis

2.7.1 SWOT Analysis

To get a better understanding of the internal analysis we are going through with the SWOT analysis for ARL.

Strengths

1) Exceptional Liquidity Position: From the financial analysis it is clear that ARL maintains an extraordinarily strong liquidity position. Where cash and current ratio is a proof of it. The company holds a substantial amount of cash and investments which make them capable enough to meet their short term obligations immediately without relying on external financing.

2) Strong Brand Reputation: As a part of the larger Akij Group Akij resource benefits from their existing brand reputation and brand equity. Which brings the long standing credibility and customer trust. Which helps them to operate and grab the market without doing an extensive

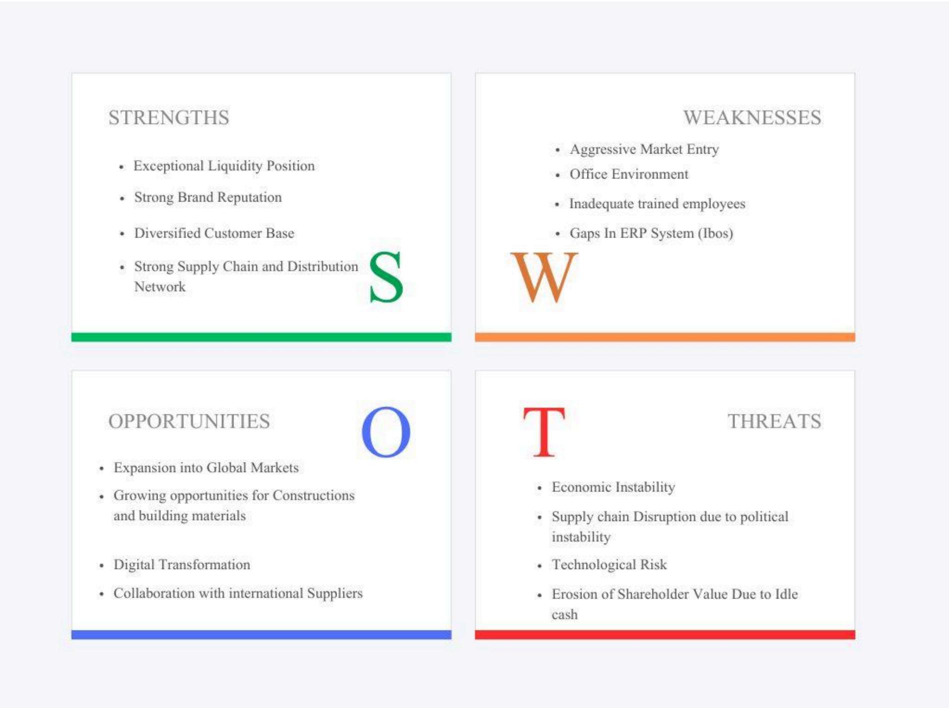


Figure 17: SWOT Analysis of ARL

initial marketing of their brand.

3) Diversified Customer Base : Akij Resource has 36 different SBUs operating in the market by which they are dealing with each and every customer segment including B2B, B2C and Trading with Government as well.

4) Strong Supply Chain and Distribution Network : As Akij Resource has their 9 different factories all over the country including the Naranganj to Rajshahi. They get better access in their distribution network.

Weaknesses

1) **Aggressive Market Entry :** ARL is now aggressively diversifying their businesses not only vertically but also horizontally with different industries. For this reason they are not able to develop the Standard Operating Procedures (SOP). For example, I went to the factory of Akij Light Engineering Ltd. As it's a very new SBUs that they have launched but they do not have proper SOP and there is a lot of mismanagement in the factories regarding this.

2) **Office Environment :** ARL follows the open Desk system which the employees feel is chaotic and massy. Including me lots of other employees complain regarding this system as they cant concentrate properly and their is a chance to leak the private conversation.

3) **Inadequate trained employees :** As ARL is now on their growing stage of their business lifecycle they are recruiting a lot for their operations. However their is a gap to train the employees properly for this reason they are facing operational inefficiencies and which creates financial loss including the employees dissatisfaction.

4) **Gaps In ERP System (Ibos) :** Our CEO decided to operate the office fully paperless. To follow his instructions they are following an ERP system which is Ibos. Which is also their business concern. However, the main challenge is that Ibos is also developing

phrases. Which is not capable of handling a lots of operations As well Employees are not trained enough to handle and operate in Ibos as well.

Opportunity :

1) **Expansion into Global Markets :** Akij Resource has this opportunity to operate into global markets as well. As they are already exporting the products of Akij Essential to India they have the potential to grab the other markets as well.

2) **Growing opportunities for Constructions and building materials:** There is a great opportunity for the demand for the construction after the 13th election of 12 February, 2026. As ARL has their separate SBU which is Akij Building Solution Ltd can have the potentiality to grab the upcoming demand.

3) **Digital Transformation:** ARL is now diversifying their business model. As they were dependent on the capital intensive industries such as Cement and steel. But right now they are changing the picture as they are now entering into the Non Banking Financial Institution (NBFI) named "Munafa" also the AI based job seeking platform "NextJob". ARL has the opportunity to diversify their businesses into AI based industries.

4) **Collaboration with international Suppliers :** As ARL has their strong brand reputation as well as the intensive capital. It is easy for ARL to attract different international investors to do collaboration and jointventure. Which can lower the cost of buying things and gives better access to the new technology.

Threats

1) **Economic Instability :** As ARL deals with import and export. They have to rely on imported raw materials. As the instability of the dollar price in our country makes it harder to maintain the cost and ensure the adequate profits.

2) **Supply chain Disruption due to political instability:** ARLs follows a good distribution model to circulate their products all over the country. Due to the political unrest its hampers the supply chain and the upcoming election makes this more tough to maintain the supply chain smoothly.

3) **Technological Risk** : ARL is now fully operated without any paper. All the documentations are online and their ERP system. It is beneficial but there is a risk of cyber attack or system breakdowns which can cause a great unrecoverable damage

4) **Erosion of Shareholder Value Due to Idle cash :** From the financial analysis it is clear that they have the unutilized idle cash on their portfolio, which is not a good sign for a company. Which can result in the erosion of value of their funds due to inflation and can hamper the return

2.7.2 PESTLE Analysis of Akij Resources Ltd.

To understand the broad external environment which has the potential to impact the businesses of ARL we can use the PESTLE analysis.

- **P-Political :** In the businesses of ARL there is always a significant political influence. For example ARL does business with the government. Where there is a political influence. Due to the political unrest it hampers the operation of business, for example the distribution of Akij Cement and Akij Essential products.

- **E- Economic Factors :** ARL operates in many industries that are directly connected with the economical situation. For example, in the bad economic situation people do not initiate to build their homes or do any construction directly on the businesses of Akij cement, steel and building solution. As ARL has business with the government so in the contractionary economic situation there is a significant impact on ARL.

- **S - Social :** ARL started their business wings in the FMCG products. As Bangladesh has a growing population and urbanization is also increasing which means the demand for the FMCG will also increase simultaneously. Which has a great opportunity gap for ARL

- **T- Technological Factor :** ARL believes in adoption of modern technology in their daily operations. To keep this in mind they integrated the operation completely on the ERP system. Along with this the technological integration improves the efficiency and quality along with transparency.

- **L- Legal Factor :** Legal factors influence the business model significantly. For example legal impact can hamper the profitability of the business also including the reputation as well. To avoid these incidents ARL follows all the rules and laws strictly by their legal department on charge.

- **E - Environmental Factors :** To keep align with the mission, ARL always try to keep their carbon emission low and do the waste management as well as they are concerned about eco friendly production. For example they are launching a new type of Cable that saves the electricity upto 12-15% compared to the general cables and provides more safety.

At the end we can say that ARL operates in a politically and economically supportive but regulated environment. However the main challenges lie into the technological adaption, regulatory compliance and efficient use of surplus liquidity.

2.8 Summary and Conclusion

To conclude, Akij Resource Ltd. (ARL) has a strong organizational structure and operational efficiency that is aligned with their mission vision and core values. Along with this the company demonstrates exceptional financial strength with high liquidity and low leverage with a solid equity base. Which completely reflects prudent financial management and low risk exposure.

However there is a shrink of operating cash flows and profitability but this is clearly for the reason of their aggressive growth strategy and for their acquisition.

From the industry and external analysis, it is evident that ARL operates in a challenging and dynamic environment. Along with that through proper planned diversification innovation and strong brand equity they have that potential and ability to face and mitigate all the challenges.

Overall, ARL is well positioned for long term growth provided it improves operational efficiency, formalizes SOPs and ensures optimal utilization of its surplus liquidity.

2.9 Recommendations :

Based on the overall analysis of Akij Resource Ltd (ARL) several constructive recommendations can be proposed to enhance its operational efficiency and financial performance along with long term sustainability.

- **Optimize Excess liquidity :** ARl should gradually reduce its idle cash and their FDR holdings by diversifying their funds into productive investments such as technological upgrade high return business.

- **Develop and Enforce Standard Operating Procedures (SOPs) :** They must develop formal SOPs for their newly open SBUs to maintain their quality, control safety and transparency.

- **Enhance ERP System and training :** As iBos is still in its development phase ARL should focus to strengthen their capabilities and train all of their employees so that they can do proper use of every function of the Ibos.

- **Review Open Desk Office Layout :** ARL should now take this work culture seriously. They should do a proper evaluation of this system in between the employees and reevaluate this open desk system. Which can ensure employee satisfaction.

- **Expand export oriented business lines :** ARL should consider using their brand leverage and production capacity to expand exports beyond India, especially in the FMCG which can diversify their revenue streams.

However, ARL has that potentiality, resources and manpower to become a leading group in Bangladesh. It only requires proper advanced technological integration along with monitoring and putting the right trained employees in the right position. This is how ARL can support their tagline “**Towards Limitless**”.

CHAPTER 03: Project Part

“ Adopting Supply Chain Financing to Strengthen Working Capital and Operational Efficiency: A Study on Akij Resource”

3.1 Introduction:

3.1.1 Background and problem Statement

Akij Cement and Akij Essential Ltd are subsidiaries of Akij Resource Ltd., which operates within one of the most capital intensive industries in Bangladesh. The company's operations heavily depend on the timely procurement of raw materials such as clinker, limestone, gypsum, wheat, flour, paddy and many more. Which require substantial working capital and strong supplier relationships. According to Asaduzzaman, these working capital requirements are currently being fulfilled through traditional bank loans. Which increases the cost of capital and negatively affects the Credit Information Bureau (CIB) report of ARL. Also, relying on bank financing leads to delayed payments to suppliers for which the supplier charges a premium to compensate for the delay. As a result these two companies are facing significant challenges related to working capital management and supplier payment delays which leads to the higher procurement costs and reduced bargaining power.

To address these issues Akij Resource Ltd. came up with a new financial solution called "Supply Chain Financing" (SCF). However they are not fully explored or implemented in all dimensions. By using this financial tool more in depth we will explore how Akij Resource can be benefited. Under the SCF it offers different financing tools such as Reverse Factoring, Dynamic Discounting, Inventory financing and purchase order financing that allow companies to optimize cash flow while ensuring supplier satisfaction.

This study aims to explore what are the tools that can fit the best for different circumstances and that can strengthen Akij Resource's operational efficiency and improve the working capital.

3.1.2 Research Objectives

To provide a clearer and comprehensive understanding of the study, the research objective is to identify and evaluate the optimum Supply Chain Finance (SCF) Solution for Akij Resource Ltd. and assess its impact on the company's working capital and operational efficiency.

3.1.3 Significance

This study holds significance in several ways. Firstly, from an academic perspective, it contributes to limited empirical studies on SCF implementation in Bangladesh's industrial sector. Secondly, it provides valuable insight for the large corporates in Bangladesh that are seeking alternatives to traditional working capital loans while preserving their credit quality. Finally, this report holds significance for ARL's management as it evaluates SCF as a strategic financial tool rather than a short term solution.

3.1.4 Scope of the Study

The scope of the study is limited to Akij Resource Ltd. and its initial adoption of Supply Chain Finance. This analysis primarily focuses on the working capital indicators based on available primary data covering a one year period. Along with the interviews conducted of the representative from ARL and a person from the Bank. Finally, this study analyzes the impact on the working capital and operational efficiency by implementing SCF.

However, the scope of this study is limited in several ways. As Akij Resource Ltd. is a privately owned company, detailed financial data and internal policy information are not publicly available. Therefore, the analysis will rely on primary interviews and limited company reports. As Akij resource started its journey in 2020, so they don't have all the information in such an organized manner.

Despite these constraints, the study will provide valuable insights into how the different SCF tools can be gradually introduced within Akij Cement's operational framework and how they can potentially enhance working capital and operational efficiency along with supplier relationships.

3.2 Literature Review

Working capital management is recognized as a critical determinant for a firm's liquidity, profitability and operational efficiency. In the traditional way firms rely on traditional banking and short term borrowing for their working capital management (Gitman,1974). However, according to Deloof, excessive reliance on short term borrowing can increase financing costs and negatively impact on the operational efficiency (2003).

Supply Chain Financing (SCF) is an emerging financial innovation that helps companies to optimize the working capital by minimizing the gap between the supplier and the buyers. This concept emerged in the 1980s including the rise of corporate globalization and the need for efficient financial management (Bloomenthal, 2025c). Scholars have come up with the three dimensions on which SCF leaves its effects : the cost of capital, duration and volume. This is known as the SCF cube. (Fernando, 2025).

According to Gelsomino et al., SCF allows buyers to extend their Days Payable Outstanding (DPO) while it ensures the suppliers receive early payments through banks. This improves the buyers Cash Conversion Cycle (CCC) (2016).

From the financial risk perspective, SCF has been recognized to reduce the systematic credit risk. Such as reverse factoring reduces the risk of being default for a bank as there is a guarantor behind it. (Wuttke, 2013). SCF does not impact the buyer's balance sheet which makes the SCF more attractive.

In Bangladesh the SCF market is still in the developing stage but it has shown significant progress in recent years. The Non banking financial institutions (NBFI's) are keeping a great impact on SCF. The introduction of the digital blockchain SCF system by IPDC in 2017 marked a major milestone which allows companies to manage supply chain payments more efficiently using digital and blockchain based systems. Despite this process, the adoption of SCF remains limited due to the lack of awareness and trust along with the limited attention of the regulators like Bangladesh Bank (BB).

Given Akij cement and Essential's high dependence on raw materials, extended payment cycles and the reliance on bank credit implementing SCF could serve as a practical approach to improve Working capital managemt and strengthen supplier relationships and will give Akij the bargaining power which impacts the cost of goods sold. In the end it will lead to a greater profitability and value.

3.3 Research Methodology

This study adopts a qualitative and exploratory research design along with a mixed-method approach. The purpose of the research is not to test a statistical hypothesis, but rather is to understand the existing operational and financial practices of Akij Resource Ltd. and to evaluate the suitability of Supply Chain Financing (SCF) as a strategic alternative to traditional working capital financing. For the quantitative analysis this study uses a dataset consisting of 8,481 observations from 424 disbursement payments made to 13 paddy suppliers over the last one year.

Primary data were collected through semi-structured in-depth interviews with the three key stakeholders. The primary stakeholders include the following:

1) Representatives of ARL
2) Suppliers
3) Banks.

These interviews are analyzed using thematic analysis to explore the challenges faced by ARL in implementing SCF. Along with the suppliers perspective regarding adopting this new financial tool and the Banks approach toward SCF solution.

Secondary data is being used to support the conceptual and analytical framework of the study. These include the academic journal on Supply Chain Finance. As this concept is not so familiar with our industry. The study relies on academic papers and published articles.

3.4 Findings and Analysis

This study primarily focuses on exploring how SCF can be adopted to strengthen working capital and operational efficiency at Akij Resource. The research primarily examines the company's potential impact of introducing SCF mechanisms such as reverse factoring, purchase order financing, dynamic discounting and inventory financing.

Supply Chain Financing is a technological based solution that helps to minimize financing costs and improve business efficiency from both the buyers and sellers side who are involved in a sales transaction. From an academic perspective SCF is broadly split into two approaches. One is finance oriented perspective that includes the short term financial instruments (e.g: factoring, reverse factoring, invoice discounting) provided by banks and NBFIs to improve accounts receivable and payable positions. Another is the supply chain oriented perspective that treats SCF as part of overall supply chain management, integrating financial, physical and information flows to improve working capital efficiency, collaboration and stability across the supply chain. Both perspectives are crucial to understand. Because the SCF solution depends on both the financial attributes (cost of capital rate, duration) and supply chain characteristics (relationship between buyer and seller, Bargaining power). Supplier buyer relationship and powerdynamic is one the most influential views in supply chain Financing. To decide which financial tool will be the optimum solution is based on the supplier and buyer relationship and their bargaining power. Another factor that will be evaluated is the cumulative transaction value (CTV). The cumulative transaction value represents the monetary value in the transactions between the buyer and the supplier. From a purely financial standpoint SCF benefits arise from the differences in the Cost of capital between supply chain players. A buyer can enjoy a low cost of debt even without taking the debt directly on them which doesn't affect their CIB Report. Empirical studies show measurable benefits such as reduced days payable and receivable along with lowering the inventory holding and improved

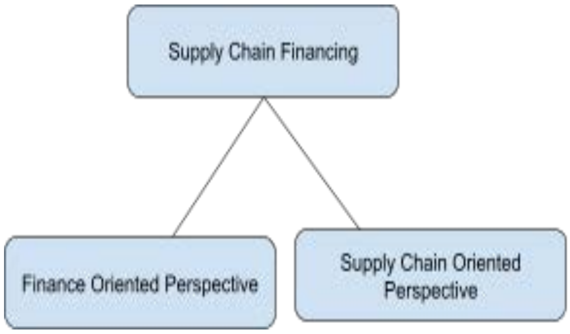


Figure 18 : Two Perspective of SCF

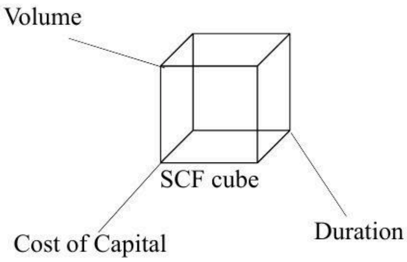


Figure 19: Three Cube of SCF

cash conversion cycle (CCC). However, SCF benefits are beyond just finance which includes improved supply chain visibility, reduced supplier bankruptcy risk and enhanced supplier buyer long run relationship. So the evaluation of SCF requires both qualitative and quantitative measures.

3.4.1 Proposed Framework

We can understand from the literature review and our primary data collected through interviews that the benefits of supply chain financing do exist. However, the major challenge is to identify which SCF tool we need to implement based on the different situations. While constructing the framework we consider two elements as independent factors. These are

- Bargaining power (BP)
- Cumulative Transaction Value (CTV)

Bargaining power will represent the degree of dependence one party has on the other in the buyer supplier relationship. It will mostly be determined by the market complexity, supplier captivity and strategic importance. Based on the Bargaining power we will categorized in two terms these are:

- Buyer Dominant Power
- Supplier Dominant Power

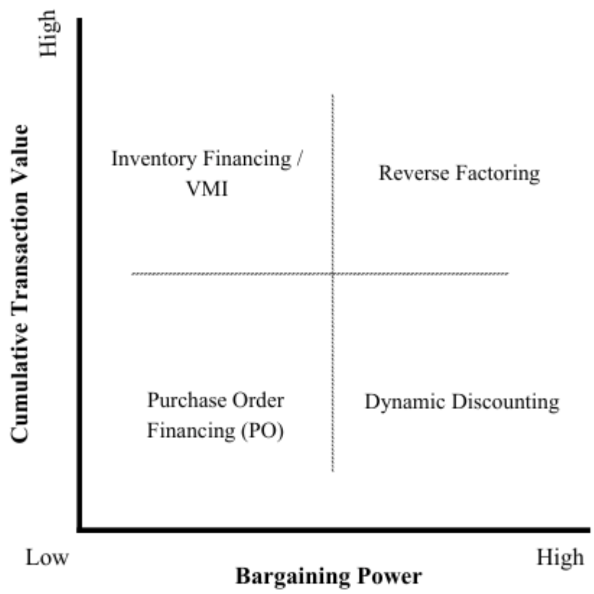


Figure 20 : *SCF Model*

The cumulative Transaction value is the total annual monetary value of transactions between the buyer and supplier which indicates supplier importance in the buyers total procurement portfolio and suppliers need for liquidity. We will categorize it into two categories:

- High CTV these are Strategic Supplier

- Low CTV these are Transactional Supplier

According to our first interviewee, the representor of ARL Asaduzzaman Asad, the benchmark of the CTV will depend on the SBU and the product. For example in Akij Cement when the supplier's CTV will be more than 10 crore we will consider them as strategic supplier and for Akij Essential those supplier’s CTV will be more than 1 crore we will consider them as strategic supplier. So this will be a relative judgement .

For the Dependent factors we will consider the four SCF solutions that can be adopted to manage financial and relational flows. These include:

- Reverse Factoring (Approved Payables Financing)
- Dynamic Discounting
- Inventory FInancing/ Vendor Managed Inventory (VMI)
- Purchase order Financing

After analyzing the dependent variables a corporate can decide which SCF solution can be the best fit for a particular product or service.

3.4.2 SCF Model Aligned with ARL

Bargaining Power	CTV	Recommended SCF Solution	Supplier Type	Akij Resource Objective
High	High	Reverse Factoring	Paddy, mustard, wheat, Transportation	Lower cost, better negotiation power
High	Low	Dynamic Discounting	Packaging, Accessories	Quick savings

Low	High	Inventory Financing/ VMI	Coal, exclusive raw materials	Stable Supply of raw materials, Avoids bank loans
Low	Low	PO Financing	Small local Vendor	No impact on CIB, Timely delivery

Table 18: *Supply Chain Finance Model*

High Bargaining Power & High CTV (Reverse Factoring):

These are the most important suppliers on which 70-80% production costs are dependent. For example clinker, gypsum or fly ash supplier for Akij cement flour, wheat, rice for Akij Essential. These suppliers are critical because they directly influence the firm's production continuity and cost structure . As these are long term and high volume relationships Akij benefits most by adopting Reverse Factoring.

Reverse factoring which is also known as Approved Payables Financing means the buyer arranges financing for the supplier through a bank or financial institution. In this arrangement the supplier receives early payment from a financing institution while Akij settles the amount with the financier later. This ensures liquidity for the supplier without affecting Akij's CIB as the financing stays off Akij Balance sheet. Reverse factoring ensures the supplier receives early payment through the bank which encourages them to reduce the price margin by 1-2%. Which impacts on the long term stability and cost efficiency.

High Bargaining power & low CTV (Dynamic Discounting)

This is the case where the Akij holds a strong bargaining power but the suppliers are comparatively small in scale and their annual transaction value is also low. Which makes an opportunity to replace the supplier. For this scenario Dynamic Discounting can be a good method. This is the method where the buyer uses their own extra cash to pay the supplier early but in exchange for a discount These are the suppliers who typically provide non-strategic inputs such as packaging materials, bags, lubricants. So which means we don't need to put a complex SCF programme for this.

In Akij Essential packaging suppliers deliver relatively low value inputs and Akij purchases from several vendors. It will be beneficial for both parties if they offer to pay the supplier earlier in exchange for a small discount. Here for the Akij it will reduce the cost and the supplier improves their cash flow.

Low Bargaining power & High CTV (Inventory Financing or Vendor Managed Inventory)

There are some suppliers who supply high value materials but possess significantly more bargaining power than Akij. These are typically global or specialized suppliers such as international coal exporters. As the markets are with limited competition so Akij cant not bargain with the price but there is a chance to negotiate for supply stability.

For this scenario the best SCF approach is Inventory Financing or Vendor Managed Inventory (VMI). This method allows companies to use inventory as collateral to get financing or allows suppliers to manage inventory inside the buyer's warehouse (VMI) **.** Where Akij does not need to export raw materials anymore. And for the supplier they can also supply other buyers as well which helps to increase their business.

Low Bargaining power & low CTV (Purchase Order Financing)

The suppliers who are typically small scale businesses who are providing maintenance items, emergency machinery parts or occasional services. Here Akij does not have strong bargaining power with them because these markets are highly fragmented and the vendors are small with limited capital. As these suppliers do not represent significant CTV, an elaborate SCF model is not crucial.

For this group Purchase Order (PO) Financing is the most suitable solution. Here once Akij issues a purchase order the supplier can obtain financing based on that PO. This ensures that suppliers can deliver materials on time without needing Akij to pay upfront or rely on its own capital. By this way this method can ensure that Akij's CIB remains clean because these loans are taken on the name of the suppliers not on the name of Akij itself.

3.4.3 Practical Picture of SCF benefits for ARL

At Present ARL primarily manages its supplier payments through traditional trade credit and short term bank facilities mostly such as cash credit and overdrafts. While this approach ensures day to day liquidity, the most significant problem it creates is the pressure on the company's Credit Information Bureau (CIB) profile and increases financing costs as these operational borrowings appear directly on ARL's balance sheet.

Current situation at ARL

Akij cement regularly imports clinker, gypsum and coal from overseas suppliers. These suppliers typically require 30% advance payment with the remaining balance payable within 60-90 days. Because of delayed settlement risk suppliers often add a premium. Which directly affects the cost of producing the product and services which affect the profitability at the end. The overall result is

- ARl needs to bear higher interest expense
- Increased utilization of credit limits
- Pressure on CIB Classification
- Reduced financial flexibility for long term investments.

3.4.4 SCF Impact on Working Capital

- **Reverse factoring for High Value raw materials :** According to Mohammad Asaduzzaman**,** ARL is now following this method for some suppliers on a very experimental stage for the last one year. Here ARL implements reverse factoring with banks like City bank for their paddy suppliers . Here instead of paying the suppliers after 60-90 days using bank loans, ARL is following this process. ARL approves the supplier invoice. The partnered bank which is City pays the supplier within 48 Hours at a lower interest rate which is beared by the ARL. ARL settles the bank after an agreed extended period typically 180 days to 270 days. A loan is created on the name of the supplier but all the charges and the interest will be carried by the ARL. Through this method ARL get some benefits these includes:

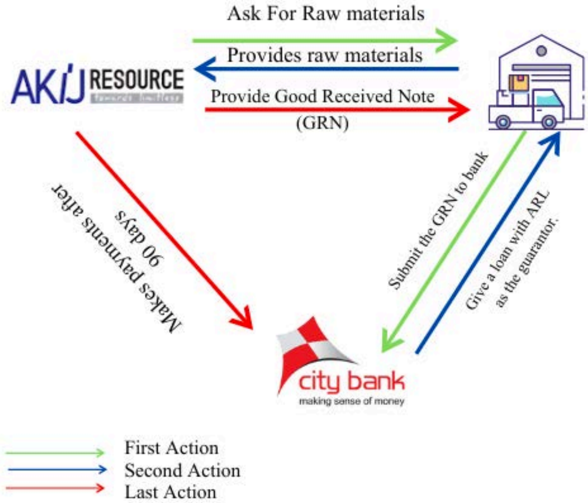


Figure 21: *Process of Reverse Factoring*

- The supplier receives an early payment for which they couldn't charge any extra premium on price. Along with it helps to build a good relationship. Which supports our secondary objective.

- ARL does not take any new loan so there is no additional pressure created on the CIB exposure. Which supports our secondary objective as well.

- Improved in the CCC

Scenario	DIO (days)	DSO (days)	DPO (days)	CCC(days)
Without SCF	120	70	60	130
After SCF	120	70	180	10

Table 19: *Comparison before and after implementing SCF*

Before	After
CCC= DIO+DSO-DPO =120+70-60 =130 Days	CCC= DIO+DSO-DPO =120+70-180 =10 Days

From this scenario it clearly indicates that by adopting the SCF on the trial basis reduced the Cash Conversation cycle of Akij Cement by approximately 40 days. Primarily through the extended payable periods without delaying the supplier in reality.

- **Dynamic Discounting for Non Critical Suppliers :** For the Akij Essential they get their packaging materials such as cartons, labels and plastic containers from the suppliers which are comparatively low cumulative transaction value and the supplier are easily replaceable.

  Here ARL can offer dynamic discounting where the supplier will offer a small discount for early payment and as the ARL has their adequate amount of cash they will pay them by using their existing cash.

- **Inventory Financing / VMI for coal and bulk materials:** Coal which is such an important ingredient for cement production where the ARL can follow this inventory financing solution where the supplier will hold coal closer to the ARL's plant and the ARL pays only when the materials are being consumed. Here the inventory is financed through the supplier or by the financial institution by having the ARL as their guarantor.

- **Purchase Order Financing for small local suppliers:** The smaller suppliers who do not have enough capital to provide services without adequate cash and who are not able to get financed by banks as well such as the machinery parts supplier or who provide the cleaner services can allow the PO financing.

Here the supplier obtains financing from bank based on the ARLs purchase order where ARL pays at the agreed time after the delivery through this way supplier get access to working capital along with ARL does not need to advance the cash and the financing remains off from ARL's Balance Sheet

3.4.5 SCF impact on Operational Efficiency

However, SCF is primarily designed as a financial solution but it has an substantial impact on the operational efficiency of ARL. which include smooth supplier payments, fewer delays, reduced financing cost, payment processing time and supplier reliability. The transition from traditional working capital financing to SCF has enabled ARL to reduce financing cost and streamline internal processes.

Cost Saving by using SCF Method

By adopting the SCF ARL can benefit in three different ways. These are the followings:

Figure 21 : *Three Cost Savings Channels of SCF*

We are taking the example of Paddy which is a product of Akij essential to understand the cost benefits.

According to Mohammad Asaduzzaman, there are a total of 13 suppliers who supply Paddy to us under the method of SCF. In this season till now we have disbursed about Thirty Seven Crore, 370,539,290.00

Supplier Name	Total Amount (Tk)
ORIENTAL AGRO	74,458,184
JONY TRADERS	28,677,549
M/S BILLAH TRADERS	21,786,610
M/S RIMON CHAUL KALL	15,402,651
IMPEX TRADING	13,293,958
M/S RAFI TRADERS	11,269,746
M/S RAM TRADERS	6,174,367
MS NUSRAT TRADERS	9,313,273
Biswas Traders	9,165,853
M/S Sheikh Agro Trading	7,699,143
MS SUMAIYA TRADERS	5,440,521
M/S D & D Rice Mill	1,537,231
M/S Sufia Agro Aromatic Automatic Rice	749,923

Table 20: *Supplier Details of Disbursement under SCF*

Now we will see the breakdown of the cost savings with these three suppliers by using the SCF method.

Interest Saving		
	Present Scenario (Tk)	**Future Targeted Scenario**(Tk)
Total Disbursed Amount	370,539,290	1,000,000,000

Interest Save by 1 %	844,812	2,279,954
Percentage of Save	0.23%	
Excise Duty Saving		
Total Save	412,900	1,173,695
Percentage of Save	0.12%	

According to Aslam Uddin Bhuiyan, they can provide loans on SCF method at 1% less compared to the traditional working capital loan. He also stated, this whole process is more time saving and efficient for banks as well which contain less paper work and process.

Price Saving for Early Payment							
	MT	**MON**	**Cost Per Mon**	**Total Cost**	**Market Price**	**Save / Mon**	**Total Save**
Chinigula Chaal	6,000	160	5200	832,000	5450	250	40,000
Total Targeted Paddy	30,000	800	5250	4,200,000	5400	150	120,000

Table 21: *Cost Saving Breakdown*

Summary of the Total Saving		
	Present Scenario	**Targeted Scenario**
Interest save	844,812	2,279,954
Excess Duty Save	412,900.00	1,173,695
Price Save	40,000	120,000
Total	**1,319,712**	**3,573,659**

__Table 22:__ Summary of the Total Saving

So from the above analysis ARL saves Thirteen Lakh Nineteen Thousand Seven Hundred Twelve Taka. Once we ARL will reach its target it will be able to achieve Thirty Five Lakh Seventy Three Thousand Six hundred and fifty Nine. However we need to strongly remember that we are talking about only one item which is paddy. If we talk about the other raw materials the savings of the cost will be a significant number per season.

Under the traditional financing model ARL relied heavily on short term bank facilities for example Cash credit and overdraft. These facilities are carrying relatively high interest rates and increased ARL's exposure in the credit information bureau (CIB). In the following table the relative costing is shown below.

Indicator	**Traditional WCF**	**SCF model**
Average Interest rate	11%	10% (1 % Lower)
Financing bearer	ARL	Supplier
CIB impact	High	Low
Collateral Requirement	Required	Invoice Based
Paper work	Intense	Moderately Low

__Table 23:__ Comparison between Traditional WCF and SCF Model

The reduction in effective financing cost lowers the procurement expenses and as a supplier they do not need to include high financing premium in their prices as they are getting early payments.

Analytical Framework for Measuring SCF Cost Savings

To quantify the financial benefits derived from the adoption of Supply Chain Finance (SCF) at Akij Resources Limited. We develop a structured cost savings model that captures the multidimensional impact of SCF. The total SCF savings (TSSCF) is measured as the cumulative effect of three distinct components: Interest Saving (IS), Excise Duty Saving (EDS) and Price Savings (PS).

The Model is expressed as follows:

$$\mathbf{TSSCF = IS + EDS + PS}$$

Each component is defined and measured separately to ensure transparency

Interest Savings (IS)

ARL typically relies on working capital loans at higher interest rates. SCF allows ARL to get a loan on the name of the supplier at a low cost rate.

Interest Savings is calculated as:

$$\mathbf{IS = \Delta r \times DA}$$

Here,
Δr = Reduction in interest rate achieved through SCF
DA= Total disbursed Amount

$$\mathbf{\Delta r = r\ Present - r\ SCF}$$

The reduction in interest rate is calculated by dividing the interest saving by the total disbursed amount.

Excise Duty Saving calculation:
Here,
EDS: Total Excise duty saving
DA= Total disbursed amount

$$\mathbf{EDS} = \frac{\mathbf{TEDS}}{\mathbf{DA}} \times Y$$

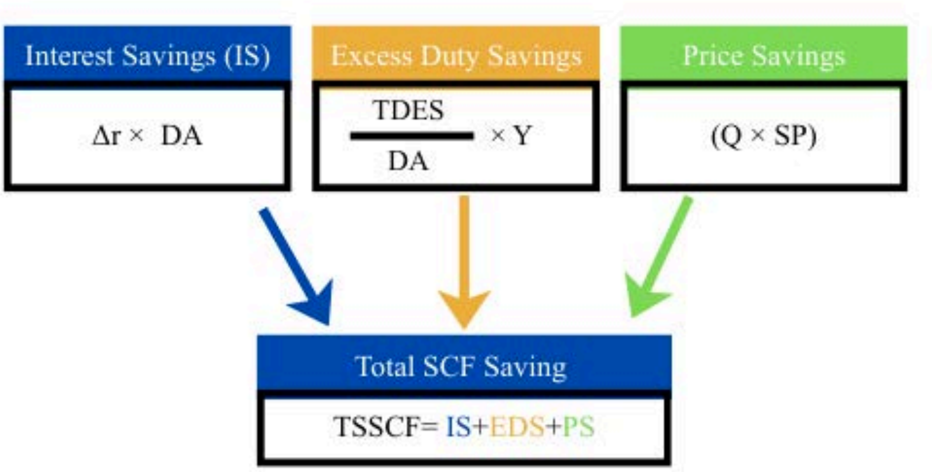


Figure 22 : Analytical Framework for Measuring SCF Cost Savings

Price Saving from Early Payment (PS)

PS= Summation (Q × SP)

Q = Quantity purchased (Mon)

SP= Saving per unit due to early Payment

Overall the model demonstrates that SCF delivers value through both financial efficiency and operational integration. THis integrated saving mechanism positions SCF as a strategic financial innovation for ARL.

Impact on Operating Expense

By introducing the SCF it makes a huge impact on the day to day operations. Such as distributions transportations along with financing and banking related operating costs such as interest on CC and OD, bank charges, excess duty charges and most importantly the supplier price premiums due to delayed payment.

Operating Expense Ratio = Revenue/ Operating Expense

Indicator	Before SCF	After SCF
Revenue (BDT Crore)	12,000	12,500
Operating Expense	2,760	2,550
Operating Expense Ratio	23.0%	20.04%

Table 24: *Impact on Operating Expense of SCF*

As we can see that before the adoption of SCF, ARL's operating expenses were elevated due to heavy reliance on short term bank borrowings to finance supplier payments. Where the interest charges were around 11-12% on their traditional working loans. After the shift there is a reduction of approximately 4-5%.

3.4.6 SCF Impact on Revenue

However, SCF is a cost savings tool that mostly focuses on minimizing the cost. It also plays a crucial role indirectly in enhancing the revenue for ARL. By improving cash flow across the supply chain, SCF strengthens supplier capacity which enables them to supply more to ARL at better competitive prices. Along

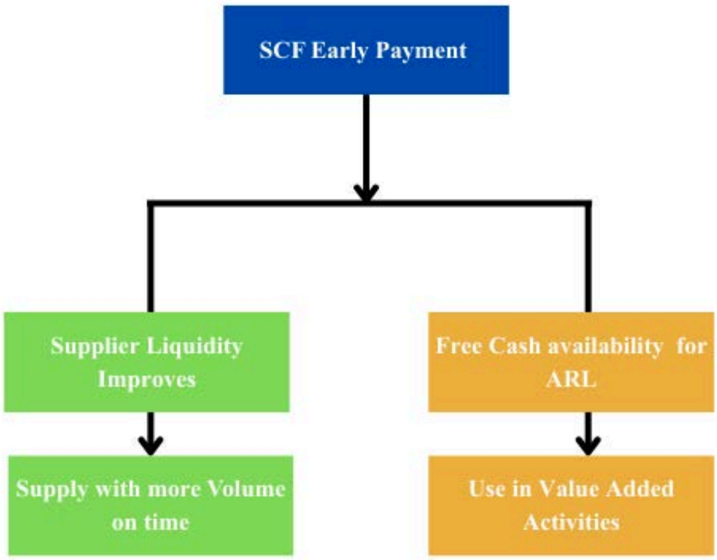


Figure 23 : SCF Impact on Revenue

with that it helps ARL to respond more effectively to market demand.

The key revenue enhancing mechanism of SCF lines in early supplier payment. Under SCF mechanism ARL settles the obligation with the bank at a later date. This early access to cash allows suppliers to reinvest the funds in procuring more raw materials. As a result suppliers get better control to deliver higher volumes and ensure timely supply of critical inputs to ARL.

Along with that, SCF improves ARL's cash availability by reducing reliance on short term bank borrowing. This cash can relocate towards more revenue generated operations and activities such as increased production capacity or expanded distributions.

3.4.7 Role of Supply Chain Finance with SDG Alignment

Supply Chain Finance (SCF) supports the achievement of multiple Sustainable Development Goals (SDGs) by promoting financial inclusion, responsible business practices.

- **SDG 8 : Decent Work and Economic Growth :** By implementing SCF it helps to improve supplier's liquidity by ensuring early payments. These suppliers are mostly considered as SME. Who can pay the wages on time, retain employees and can reinvest on workforce development. Along with that, the better liquidity suppliers can utilize their cash to expand their businesses which impact to increase the overall cash flow in the economy and greater economic growth.

  As per the discussion earlier, it is clearly reflected that ARL has disbursed 37 crore to the 13 distributors on just a single product under the SCF mechanism.

- **SDG 9: Industry, Innovation and Infrastructure:** In the high capital intensive industry SCF is an amazing addition in the financial sector for corporates. SCF encourages a new financial practice by integrating digital platforms and bank led financial solutions.

For ARL as they have introduced SCF where they integrate their ERP system with aligning with banks and suppliers.

- **SDG 12 : Partnerships for the Goals :** SCF Operates as a collaborative system where it needs to have the involvement of three stakeholders; these are corporates, suppliers and financial institutions.

  ARL's Collaborations with banks such as IDLC, Prime and City bank under SCF programs reflect multi stakeholder partnerships.

3.4.8 Potential Problems and challenges in implementing Supply Chain Finance (SCF)

Despite the strategic benefits there are some constraints that ARL may face while implementing and scaling of SCF model

- **Supplier Readiness :** Over here in the whole process the most crucial stakeholder is the suppliers. Because in this process a loan will be generated in the name of the supplier instead of ARL. However ARL will be bound to pay all the charges and the interest but it will be tough to convince the suppliers to participate in this process.

- **Technology and system integration challenges :** Effective SCF implementation requires seamless integration between the ARL's ERP system and supplier invoicing and banking portals. Weak system integration can lead to mismanagement which can reduce the trust among suppliers and financiers.

- **Regulatory Constraints:** Though SCF is a very well renowned method abroad specially in the UK. However in our country there are no particular constructive rules of SCF from the Bangladesh Bank. Which is a more concerning matter to implement this strategy in ARL. As there is no intervention of Bangladesh Bank in this whole system so they raise a question of credibility.

While SCF offers ARL a powerful mechanism to optimize working capital, maintain the low CIB exposure and strengthen the supplier relationships. Its successful implementation requires strong banking partnership and suppliers education. Along with this strong digital infrastructure is also required. By addressing these challenges proactively will be critical for ARL To transform SCF from a tactical financing tool into a sustainable strategic advantage.

3.5 Summary and Conclusion

This study explores the overall impact of Supply Chain Finance on the working capital management and the operational efficiency of Akij Resource Ltd. The overall findings indicate that the implementation of SCF has led to significant improvements in the working capital efficiency by reducing the CCC by 120 days from the previous. By extending the Days Payable Outstanding (DPO) without negatively affecting supplier liquidity.

Moreover SCF has shown a positive influence on operational efficiency by reducing the complexity, minimizing the paperwork and reducing the financing cost. These improvements are shown in a declining operating expense ratio and enhanced productivity.

3.6 Recommendations

Based on the findings of this study, the following recommendations and implications are proposed for ARL and financial institutions along with policymakers

For ARL

- **Educate the suppliers:** Be aware amd educate the supplier to onboard in the SCF mechanism.

- **Expansion Of SCF across SBUs:** ARL should implement SCF in different SBUs. Particularly on the capital intensive and supplier dependent segments. Such as ispat, commodities.

- **Improve digital integration with ERP :** It is crucial to integrate the SCF platforms and ARLs ERP system (Ibos). To smoothen the operation real time invoice approval, automated loan sensation is needed.

- **Supplier Onboarding** : ARL first need to convenience the supplier and make them aware about this financial tool. They should create awareness about the programs to encourage broader participation.

For Banks

Banks should increase the capital intensive companies to go for SCF rather than traditional financing. By designing customized SCF products tailored to large corporate buyers like ARL. Along with they do leverage digital platforms to simplify documentations and reduce approval time and transparency in transactions.

Finally, banks should actively collaborate with corporate clients and regulators to promote SCF awareness and standardized framework.

For Regulators

Policy makers should adopt the SCF by recognizing it as a formal component of financing. Regulatory support from Bangladesh Bank is really necessary to build the trust and confidence along with the transparency. Furthermore, regulators should implement a transparent data sharing mechanism that improves credit assessment of suppliers.

Lastly, the successful adoption of Supply Chain Finance requires coordinated efforts from corporates, financial institutions and regulators. By implementing the above recommendations SCF can evolve into a strategic financing tool that strengthens working capital and improves operational efficiency.

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Appendix A

A.1 : Profile and interviewees

Name	**Designation**	**Organization**	**Department**	**Interview Mode**	**Date**
Mahammad Azaduzzaman	Assistant Manager	Akij Resource Ltd.	Treasury	In-Person	5 Nov, 2025
Aslam Uddin Bhuiyan	AGM	City Bank Ltd.	Corporate Finance	Online	2 December, 2025

A.2 : Purpose of the interviews

These interviews were conducted to understand

- The Practical implementation of SCF in ARL
- The banking perspective on SCF

A.3: Interview Questions for ARL Representor

1) Why is Akij Resource Ltd. interested in adopting Supply Chain Finance instead of traditional working capital loans?
2) What are the challenges does ARL face with the traditional method of taking loans
3) How SCF is helping to maintain a healthier CIB profile for ARL?
4) What operational and implementation challenges does ARL face in adopting SCF
5) How does SCF support ARL's relationships with the key suppliers ?

A.3.1: Summary of Interview discussion

Mr. Mahammad Asaduzzaman primarily showed the positive view on adopting supply chain finance in ARL. He explained that SCF allows to extend supplier payment terms without disrupting supplier cash flows which thereby improves the overall working capital efficiency.
To keep the CIB reports clear he states that since in the method of SCF the loan is on the name of the supplier so it will not impact on the ARL's balance sheet and CIB report.
Mr. Asaduzzaman also noted the improvement with the suppliers for adopting SCF as they get their money on time which keeps a positive impression on the market. However, he acknowledged challenges of adopting SCF such as supplier awareness, system integration and the intervention of Bangladesh Bank.

A.4: Interview Question for the Bank Representative

1) How do banks in Bangladesh view Supply Chain Finance compared to traditional working capital loans?
2) What are the key benefits of SCF for large corporate buyers from a bank's perspective?
3) Does SCF help corporations to maintain clear CIB reports ?
4) Which sectors in Bangladesh have the highest potential for SCF adoption?
5) How does SCF help banks reduce credit risk while financing suppliers ?

A.4.1: Summary of interview discussion

The interview with Mr. Aslam Uddin Bhuiyan who is the Assistant manager of City Bank Ltd. indicated a positive impression towards SCF in Bangladesh. He stated that SCF is safer than traditional working capital financing as it is an invoice based and linked to the credit strength of large corporate buyers.

From the risk perspective he says that SCF allows banks to finance multiple suppliers by relying on a single strong strong company which thereby reduces default risk. The model improves supplier liquidity at lower financing costs. For the potentiality of the industry he states as our country is a highly industry based economy like RMG and construction. These industries heavily rely on working capital. So according to his statement Bangladesh has good potential to adopt the SCF model.

A.5 Data of Suppliers of Paddy under SCF

We analyzed 424 observations from 13 different suppliers to assess the cost savings achieved through SCF method.

Breakdown of Interest Savings

Because SCF is a more secure compared to the general working capital loan for Banks. This is why the risk premium is low as a result the Bank charges a lower interest rate. However, interest rates change according to the economic climate. We followed a very conservative method by assuming a 1% differential between traditional financing and SCF method.

The formula

$$\text{Interest Savings} = \frac{\text{Disbursed Amount} \times 1\%}{365} \times \text{Tenure}$$

Tenure can be 180/270/365 Days

The breakdown of the excise duty

Under the SCF mechanism, we established 13 OD accounts on the name of the 13 suppliers to manage 424 transactions. This method helps to save a significant excise duty. Because if we had created a demand loan against 424 transactions the excise duty could be charged against the highest transaction according to the law.

According to the latest excise duty rates set by the National Board of Revenue (NBR) and Bangladesh Bank for the 2025-2026 fiscal year, the applicable charges are as follows:

Account Balance/ Credit Limit Slab (Tk)	**Annual Excise Duty (Tk)**
Up to 3,00,000	Nil
3,00,001 to 5,00,000	150
5,00,001 to 10,00,000	500
10,00,001 to 50,00,000	3,000
50,00,001 to 1,00,00,000	5,000
1,00,00,001 to 2,00,00,000	10,000
2,00,00,001 to 5,00,00,000	20,000
Exceeding 5,00,00,000 (5 Crore)	50,000

Source: ***https://nbr.gov.bd/***

Total Excise Duty We have paid on 13 overdraft account

Suppliers OD Account	**Max of Disbursed Amount**	**Excise Duty**
Biswas Traders (Mahbuba Rafiq)	3,140,434.00	3,000.00
IMPEX TRADING	828,774.00	500.00
JONY TRADERS	1,488,079.00	3,000.00
M/S BILLAH TRADERS	1,440,718.00	3,000.00
M/S D & D Rice Mill	614,393.00	500.00
M/S RAFI TRADERS	813,902.00	500.00
M/S RAM TRADERS	616,682.00	500.00
M/S RIMON CHAUL KALL (Md. Golam Rabbani Mondol)	824,503.00	500.00

M/S Sheikh Agro Trading (Hannan)	2,169,200.00	3,000.00
M/S Sufia Agro Aromatic MS NUSRAT TRADERS	749,923.00	500.00
MS SUMAIYA TRADERS (Md. Ekramul Haque)	783,920.00	500.00
ORIENTAL AGRO (Musabvir Rafiq)	606,612.00	500.00
PRAGON AGRO	2,880,720.00	3,000.00
TOTAL		**19,000.00**

If these 424 payment transactions had been processed as individual demand loan accounts, the total excise duty liability would have amounted to Tk 431,900. However, by utilizing the SCF mechanism with only 13 OD accounts the actual duty charged only 19,000 which is significantly low. As a result the total savings achieved through this method is Tk 412,900.

37	Sent	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1310834	3,000.00	14.00	1%	4,309.59		45,250.71	0.10	1,357,335.54	0.00	0.00	2025-12-30	HRM
38	Sent	City Bank (SCF)	IMPEX TRADING	549810	500.00	14.00	1%	1,807.59		18,979.74	0.10	569,339.55	0.00	0.00	2025-12-30	HRM
39	Sent	City Bank (SCF)	Biswas Traders (Mahbuba Rafiq)	3000845	3,000.00	14.00	1%	9,865.79		103,590.81	0.10	3,107,436.66	0.00	0.00	2025-12-30	HRM
40	Sent	Eastern Bank PLC (SCF)	JONY TRADERS	1488079	3,000.00	13.00	1%	2,405.39		23,320.03	0.02	1,511,696.65	0.00	0.00	2025-12-28	HRM
41	Sent	Eastern Bank PLC (SCF)	MS NUSRAT TRADERS (Md. Asaduzzaman)	582292	500.00	13.00	1%	941.24		9,125.23	0.02	591,533.69	0.00	0.00	2025-12-28	HRM
42	Sent	Eastern Bank PLC (SCF)	M/S BILLAH TRADERS	1404692	3,000.00	13.00	1%	2,270.60		22,013.26	0.02	1,426,986.19	0.00	0.00	2025-12-28	HRM
43	Sent	Eastern Bank PLC (SCF)	M/S BILLAH TRADERS	1403305	3,000.00	13.00	1%	2,268.36		21,991.52	0.02	1,425,577.18	0.00	0.00	2025-12-28	HRM
44	Sent	Eastern Bank PLC (SCF)	JONY TRADERS	1466439	3,000.00	13.00	1%	2,370.41		22,980.91	0.02	1,489,713.19	0.00	0.00	2025-12-28	HRM
45	Sent	Eastern Bank PLC (SCF)	JONY TRADERS	1412255	3,000.00	13.00	1%	2,282.82		22,131.78	0.02	1,434,669.23	0.00	0.00	2025-12-28	HRM
46	Sent	Eastern Bank PLC (SCF)	JONY TRADERS	1463903	3,000.00	13.00	1%	2,366.31		22,941.16	0.02	1,487,136.95	0.00	0.00	2025-12-28	HRM
47	Sent	Eastern Bank PLC (SCF)	JONY TRADERS	1468924	3,000.00	13.00	1%	2,374.43		23,019.85	0.02	1,492,237.63	0.00	0.00	2025-12-28	HRM
48	Sent	Eastern Bank PLC (SCF)	JONY TRADERS	1423439	3,000.00	13.00	1%	2,300.90		22,307.04	0.02	1,446,030.73	0.00	0.00	2025-12-28	HRM
49	Sent	Eastern Bank PLC (SCF)	JONY TRADERS	1374165	3,000.00	13.00	1%	2,221.25		21,534.86	0.02	1,395,974.69	0.00	0.00	2025-12-28	HRM
50	Sent	City Bank (SCF)	IMPEX TRADING	516453	500.00	14.00	1%	1,697.93		17,828.24	0.10	534,797.69	0.00	0.00	2025-12-28	HRM
51	Sent	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1346700	3,000.00	14.00	1%	4,427.51		46,488.82	0.10	1,394,535.52	0.00	0.00	2025-12-28	HRM
52	Sent	City Bank (SCF)	Biswas Traders (Mahbuba Rafiq)	3006859	3,000.00	14.00	1%	9,885.56		103,798.42	0.10	3,113,664.28	0.00	0.00	2025-12-28	HRM
53	Sent	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1426223	3,000.00	14.00	1%	4,688.95		49,234.00	0.10	1,476,883.22	0.00	0.00	2025-12-28	HRM
54	Sent	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1290361	3,000.00	14.00	1%	4,242.28		44,543.97	0.10	1,336,195.33	0.00	0.00	2025-12-28	HRM
55	Sent	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1314740	3,000.00	14.00	1%	4,322.43		45,385.55	0.10	1,361,440.29	0.00	0.00	2025-12-28	HRM
56	Sent	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1310487	3,000.00	14.00	1%	4,308.45		45,238.73	0.10	1,357,036.22	0.00	0.00	2025-12-28	HRM
57	Sent	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1302151	3,000.00	14.00	1%	4,281.04		44,950.97	0.10	1,348,404.12	0.00	0.00	2025-12-28	HRM
58	Sent	Eastern Bank PLC (SCF)	M/S BILLAH TRADERS	601663	500.00	13.00	1%	972.55		9,428.80	0.02	611,212.13	0.00	0.00	2025-12-23	HRM
59	Sent	Eastern Bank PLC (SCF)	MS NUSRAT TRADERS (Md. Asaduzzaman)	554380	500.00	13.00	1%	896.12		8,687.82	0.02	563,178.69	0.00	0.00	2025-12-23	HRM
60	Sent	Eastern Bank PLC (SCF)	MS NUSRAT TRADERS (Md. Asaduzzaman)	587540	500.00	13.00	1%	949.72		9,207.48	0.02	596,864.98	0.00	0.00	2025-12-23	HRM
61	Sent	City Bank (SCF)	IMPEX TRADING	555083	500.00	14.00	1%	1,824.93		19,161.77	0.10	574,799.85	0.00	0.00	2025-12-23	HRM
62	Sent	City Bank (SCF)	IMPEX TRADING	557697	500.00	14.00	1%	1,833.52		19,252.01	0.10	577,506.70	0.00	0.00	2025-12-23	HRM
63	Sent	City Bank (SCF)	IMPEX TRADING	558057	500.00	14.00	1%	1,834.71		19,264.43	0.10	577,879.49	0.00	0.00	2025-12-23	HRM
64	Sent	City Bank (SCF)	IMPEX TRADING	562026	500.00	14.00	1%	1,847.76		19,401.45	0.10	581,983.47	0.00	0.00	2025-12-23	HRM
65	Sent	City Bank (SCF)	IMPEX TRADING	560499	500.00	14.00	1%	1,842.74		19,348.73	0.10	580,408.23	0.00	0.00	2025-12-23	HRM
66	Sent	City Bank (SCF)	IMPEX TRADING	561110	500.00	14.00	1%	1,844.75		19,369.82	0.10	581,040.93	0.00	0.00	2025-12-23	HRM
67	Sent	City Bank (SCF)	IMPEX TRADING	560805	500.00	14.00	1%	1,843.74		19,359.30	0.10	580,725.10	0.00	0.00	2025-12-23	HRM
68	Sent	City Bank (SCF)	M/S Sheikh Agro Trading (Hannan)	2169200	3,000.00	14.00	1%	7,131.62		74,881.97	0.10	2,246,251.17	0.00	0.00	2025-12-23	HRM
69	Sent	Eastern Bank PLC (SCF)	M/S RAFI TRADERS	590313	500.00	13.00	1%	954.20		9,250.93	0.02	599,682.00	0.00	0.00	2025-12-21	HRM
70	Sent	Eastern Bank PLC (SCF)	M/S RAFI TRADERS	387876	150.00	13.00	1%	626.98		6,078.50	0.02	394,032.07	0.00	0.00	2025-12-21	HRM
71	Sent	Eastern Bank PLC (SCF)	MS NUSRAT TRADERS (Md. Asaduzzaman)	595951	500.00	13.00	1%	963.32		9,339.29	0.02	605,409.48	0.00	0.00	2025-12-21	HRM
72	Sent	Eastern Bank PLC (SCF)	MS NUSRAT TRADERS (Md. Asaduzzaman)	539250	500.00	13.00	1%	871.66		8,450.71	0.02	547,808.56	0.00	0.00	2025-12-21	HRM
73	Sent	Eastern Bank PLC (SCF)	JONY TRADERS	595634	500.00	13.00	1%	962.81		9,334.32	0.02	605,087.45	0.00	0.00	2025-12-21	HRM
74	Sent	Eastern Bank PLC (SCF)	JONY TRADERS	621338	500.00	13.00	1%	1,004.35		9,737.13	0.02	631,199.40	0.00	0.00	2025-12-21	HRM
75	Sent	City Bank (SCF)	IMPEX TRADING	560499	500.00	14.00	1%	1,842.74		19,348.73	0.10	580,408.23	0.00	0.00	2025-12-21	HRM
76	Sent	City Bank (SCF)	IMPEX TRADING	558973	500.00	14.00	1%	1,837.72		19,296.05	0.10	578,828.03	0.00	0.00	2025-12-21	HRM

387	Confirmed	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	762162	500.00	14.00	1%	2,505.74		26,310.25	0.10	789,234.41	762,162.00	26,715.33	2025-07-07	HRM
388	Confirmed	Eastern Bank PLC (SCF)	M/S RIMON CHAUL KALL (Md. Golam Rabbani Mondol)	705303	500.00	13.00	1%	1,140.08		11,052.97	0.02	716,497.03	2,115,909.00	33,619.08	2025-07-03	HRM
389	Confirmed	City Bank (SCF)	M/S Sheikh Agro Trading (Hannan)	585811	500.00	14.00	1%	1,925.95		20,222.52	0.10	606,619.33	585,811.00	10,251.69	2025-07-03	HRM
390	Confirmed	City Bank (SCF)	M/S Sheikh Agro Trading (Hannan)	648301	500.00	14.00	1%	2,131.40		22,379.71	0.10	671,329.01	648,301.00	44,061.78	2025-07-03	HRM
391	Confirmed	City Bank (SCF)	M/S Sheikh Agro Trading (Hannan)	551807	500.00	14.00	1%	1,814.16		19,048.68	0.10	571,407.49	551,807.00	18,454.88	2025-07-03	HRM
392	Confirmed	City Bank (SCF)	M/S Sheikh Agro Trading (Hannan)	628477	500.00	14.00	1%	2,066.23		21,695.37	0.10	650,800.85	628,477.00	21,019.06	2025-07-03	HRM
393	Confirmed	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	2055454	3,000.00	14.00	1%	6,757.66		70,955.40	0.10	2,128,464.85	2,055,454.00	71,995.60	2025-06-29	HRM
394	Confirmed	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1666920	3,000.00	14.00	1%	5,480.28		57,542.99	0.10	1,726,129.91	1,666,920.00	58,386.57	2025-06-29	HRM
395	Confirmed	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1590215	3,000.00	14.00	1%	5,228.10		54,895.09	0.10	1,646,700.31	1,590,215.00	55,699.86	2025-06-29	HRM
396	Confirmed	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1663295	3,000.00	14.00	1%	5,468.37		57,417.85	0.10	1,722,376.15	1,663,295.00	58,259.59	2025-06-29	HRM
397	Confirmed	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	738828	500.00	14.00	1%	2,429.02		25,504.75	0.10	765,071.58	738,828.00	25,878.64	2025-06-29	HRM
398	Confirmed	Eastern Bank PLC (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1737172	3,000.00	13.00	1%	2,808.03		27,223.63	0.02	1,764,743.06	1,737,172.00	102,850.97	2025-06-29	HRM
399	Confirmed	Eastern Bank PLC (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1735722	3,000.00	13.00	1%	2,805.69		27,200.90	0.02	1,763,270.05	5,207,166.00	133,963.08	2025-06-29	HRM
400	Confirmed	Eastern Bank PLC (SCF)	M/S RIMON CHAUL KALL (Md. Golam Rabbani Mondol)	596418	500.00	13.00	1%	964.07		9,346.61	0.02	605,883.89	1,789,254.00	48,584.49	2025-06-29	HRM
401	Confirmed	Eastern Bank PLC (SCF)	M/S RIMON CHAUL KALL (Md. Golam Rabbani Mondol)	660011	500.00	13.00	1%	1,066.87		10,343.19	0.02	670,486.19	1,980,033.00	55,175.17	2025-06-29	HRM
402	Confirmed	City Bank (SCF)	M/S Sheikh Agro Trading (Hannan)	637817	500.00	14.00	1%	2,096.93		22,017.79	0.10	660,472.61	637,817.00	13,914.83	2025-06-26	HRM
403	Confirmed	Eastern Bank PLC (SCF)	M/S RIMON CHAUL KALL (Md. Golam Rabbani Mondol)	598534	500.00	13.00	1%	967.49		9,379.77	0.02	608,033.47	598,534.00	10,732.72	2025-06-26	HRM
404	Confirmed	Eastern Bank PLC (SCF)	M/S RIMON CHAUL KALL (Md. Golam Rabbani Mondol)	601930	500.00	13.00	1%	972.98		9,432.99	0.02	611,483.37	1,203,860.00	21,586.40	2025-06-26	HRM
405	Confirmed	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	686559	500.00	14.00	1%	2,257.18		23,700.39	0.10	710,945.95	2,746,236.00	96,327.56	2025-06-25	HRM
406	Confirmed	Eastern Bank PLC (SCF)	M/S RIMON CHAUL KALL (Md. Golam Rabbani Mondol)	598832	500.00	13.00	1%	967.98		9,384.44	0.02	608,336.20	598,832.00	10,982.38	2025-06-25	HRM
407	Confirmed	Eastern Bank PLC (SCF)	M/S RIMON CHAUL KALL (Md. Golam Rabbani Mondol)	652837	500.00	13.00	1%	1,055.27		10,230.76	0.02	663,198.33	652,837.00	11,973.14	2025-06-25	HRM
408	Confirmed	Eastern Bank PLC (SCF)	M/S RIMON CHAUL KALL (Md. Golam Rabbani Mondol)	695234	500.00	13.00	1%	1,123.80		10,895.17	0.02	706,268.22	695,234.00	11,067.16	2025-06-25	HRM
409	Confirmed	Eastern Bank PLC (SCF)	M/S RIMON CHAUL KALL (Md. Golam Rabbani Mondol)	663948	500.00	13.00	1%	1,073.23		10,404.88	0.02	674,485.67	663,948.00	24,237.05	2025-06-25	HRM
410	Confirmed	Eastern Bank PLC (SCF)	M/S RIMON CHAUL KALL (Md. Golam Rabbani Mondol)	533708	500.00	13.00	1%	862.71		8,363.86	0.02	542,178.60	533,708.00	8,500.28	2025-06-23	HRM
411	Confirmed	Eastern Bank PLC (SCF)	M/S RIMON CHAUL KALL (Md. Golam Rabbani Mondol)	646613	500.00	13.00	1%	1,045.21		10,133.22	0.02	656,875.55	646,613.00	10,298.12	2025-06-23	HRM
412	Confirmed	Eastern Bank PLC (SCF)	M/S RIMON CHAUL KALL (Md. Golam Rabbani Mondol)	642877	500.00	13.00	1%	1,039.17		10,074.68	0.02	653,080.25	642,877.00	10,238.72	2025-06-23	HRM
413	Confirmed	Eastern Bank PLC (SCF)	M/S RIMON CHAUL KALL (Md. Golam Rabbani Mondol)	647282	500.00	13.00	1%	1,046.29		10,143.71	0.02	657,555.16	647,282.00	10,309.04	2025-06-23	HRM
414	Confirmed	Eastern Bank PLC (SCF)	M/S RIMON CHAUL KALL (Md. Golam Rabbani Mondol)	658386	500.00	13.00	1%	1,064.24		10,317.72	0.02	668,835.40	658,386.00	10,485.84	2025-06-23	HRM
415	Confirmed	Eastern Bank PLC (SCF)	M/S RIMON CHAUL KALL (Md. Golam Rabbani Mondol)	627544	500.00	13.00	1%	1,014.39		9,834.39	0.02	637,503.90	627,544.00	9,994.24	2025-06-23	HRM
416	Confirmed	Eastern Bank PLC (SCF)	M/S RIMON CHAUL KALL (Md. Golam Rabbani Mondol)	610538	500.00	13.00	1%	986.90		9,567.88	0.02	620,227.99	610,538.00	9,723.72	2025-06-23	HRM
417	Confirmed	Eastern Bank PLC (SCF)	M/S RIMON CHAUL KALL (Md. Golam Rabbani Mondol)	693727	500.00	13.00	1%	1,121.37		10,871.56	0.02	704,737.30	693,727.00	11,048.36	2025-06-23	HRM
418	Confirmed	Eastern Bank PLC (SCF)	M/S RIMON CHAUL KALL (Md. Golam Rabbani Mondol)	497738	150.00	13.00	1%	804.56		7,800.17	0.02	505,637.72	497,738.00	7,927.28	2025-06-23	HRM
419	Confirmed	Eastern Bank PLC (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	648095	500.00	13.00	1%	1,047.61		10,156.45	0.02	658,381.07	648,095.00	18,298.79	2025-06-23	HRM
420	Confirmed	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	2241057	3,000.00	14.00	1%	7,367.86		77,362.52	0.10	2,320,660.57	2,241,057.00	78,797.61	2025-06-17	HRM
421	Confirmed	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1974859	3,000.00	14.00	1%	6,492.69		68,173.21	0.10	2,045,007.07	1,974,859.00	69,437.84	2025-06-17	HRM
422	Confirmed	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	270501	0.00	14.00	1%	889.32		9,337.84	0.10	280,109.34	270,501.00	9,511.06	2025-06-17	HRM
423	Confirmed	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	2154987	3,000.00	14.00	1%	7,084.89		74,391.33	0.10	2,231,533.32	2,154,987.00	76,001.08	2025-06-02	HRM
424	Confirmed	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	2148704	3,000.00	14.00	1%	7,064.23		74,174.44	0.10	2,225,027.14	2,148,704.00	75,779.50	2025-06-02	HRM

				370,539,290.00	434,900.00			844,812.46								
S	Status	Bank As Supplier	Supplier Name	isbursed Amo	Excise duty	Int. Rate		Interest Sa	rofit Ce	terest Amo	rocessing	Total Payal	Paid Princi	Paid Intere	sertion I	pur
1	Sent	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1338425	3,000.00	14.00	1%	4,400.30		46,203.16	0.10	1,385,966.59	0.00	0.00	2026-01-04	HRM
2	Sent	City Bank (SCF)	Biswas Traders (Mahbuba Rafiq)	3019555	3,000.00	14.00	1%	9,927.30		104,236.69	0.10	3,126,811.25	0.00	0.00	2026-01-04	HRM
3	Sent	City Bank (SCF)	Biswas Traders (Mahbuba Rafiq)	3140434	3,000.00	14.00	1%	10,324.71		108,409.50	0.10	3,251,983.94	0.00	0.00	2026-01-04	HRM
4	Sent	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	2634960	3,000.00	14.00	1%	8,662.88		90,960.26	0.10	2,728,555.22	0.00	0.00	2026-01-04	HRM
5	Pending	Eastern Bank PLC (SCF)	M/S BILLAH TRADERS	1428681	3,000.00	13.00	1%	2,309.37		22,389.19	0.02	1,451,355.93	0.00	0.00	2026-01-04	HRM
6	Pending	Eastern Bank PLC (SCF)	IMPEX TRADING	557208	500.00	13.00	1%	900.69		8,732.14	0.02	566,051.58	0.00	0.00	2026-01-04	HRM
7	Pending	Eastern Bank PLC (SCF)	IMPEX TRADING	551971	500.00	13.00	1%	892.23		8,650.07	0.02	560,731.46	0.00	0.00	2026-01-04	HRM
8	Pending	Eastern Bank PLC (SCF)	IMPEX TRADING	552577	500.00	13.00	1%	893.21		8,659.56	0.02	561,347.08	0.00	0.00	2026-01-04	HRM
9	Pending	Eastern Bank PLC (SCF)	M/S BILLAH TRADERS	1352138	3,000.00	13.00	1%	2,185.65		21,189.67	0.02	1,373,598.10	0.00	0.00	2026-01-04	HRM
10	Pending	Eastern Bank PLC (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	2875920	3,000.00	13.00	1%	4,648.75		45,069.21	0.02	2,921,564.40	0.00	0.00	2026-01-04	HRM
11	Pending	Eastern Bank PLC (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1410572	3,000.00	13.00	1%	2,280.10		22,105.40	0.02	1,432,959.52	0.00	0.00	2026-01-04	HRM
12	Pending	Eastern Bank PLC (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1305108	3,000.00	13.00	1%	2,109.63		20,452.65	0.02	1,325,821.67	0.00	0.00	2026-01-04	HRM
13	Pending	Eastern Bank PLC (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1296025	3,000.00	13.00	1%	2,094.94		20,310.31	0.02	1,316,594.51	0.00	0.00	2026-01-04	HRM
14	Pending	Eastern Bank PLC (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1415664	3,000.00	13.00	1%	2,288.33		22,185.20	0.02	1,438,132.33	0.00	0.00	2026-01-04	HRM
15	Pending	Eastern Bank PLC (SCF)	IMPEX TRADING	442800	150.00	13.00	1%	715.76		6,939.22	0.02	449,827.78	0.00	0.00	2026-01-04	HRM
16	Pending	Eastern Bank PLC (SCF)	IMPEX TRADING	555301	500.00	13.00	1%	897.61		8,702.25	0.02	564,114.31	0.00	0.00	2026-01-04	HRM
17	Pending	Eastern Bank PLC (SCF)	IMPEX TRADING	554090	500.00	13.00	1%	895.65		8,683.27	0.02	562,884.09	0.00	0.00	2026-01-04	HRM
18	Pending	Eastern Bank PLC (SCF)	JONY TRADERS	1301405	3,000.00	13.00	1%	2,103.64		20,394.62	0.02	1,322,059.90	0.00	0.00	2026-01-04	HRM
19	Pending	Eastern Bank PLC (SCF)	M/S BILLAH TRADERS	1369119	3,000.00	13.00	1%	2,213.10		21,455.78	0.02	1,390,848.61	0.00	0.00	2026-01-04	HRM
20	Pending	Eastern Bank PLC (SCF)	M/S BILLAH TRADERS	1358592	3,000.00	13.00	1%	2,196.08		21,290.81	0.02	1,380,154.53	0.00	0.00	2026-01-04	HRM
21	Pending	Eastern Bank PLC (SCF)	M/S BILLAH TRADERS	1440718	3,000.00	13.00	1%	2,328.83		22,577.83	0.02	1,463,583.97	0.00	0.00	2026-01-04	HRM
22	Sent	Eastern Bank PLC (SCF)	M/S BILLAH TRADERS	1267724	3,000.00	13.00	1%	2,049.20		19,866.80	0.02	1,287,844.34	0.00	0.00	2025-12-30	HRM
23	Sent	Eastern Bank PLC (SCF)	M/S BILLAH TRADERS	1365866	3,000.00	13.00	1%	2,207.84		21,404.80	0.02	1,387,543.98	0.00	0.00	2025-12-30	HRM
24	Sent	Eastern Bank PLC (SCF)	M/S BILLAH TRADERS	1370420	3,000.00	13.00	1%	2,215.20		21,476.17	0.02	1,392,170.25	0.00	0.00	2025-12-30	HRM
25	Sent	Eastern Bank PLC (SCF)	JONY TRADERS	1357516	3,000.00	13.00	1%	2,194.34		21,273.95	0.02	1,379,061.45	0.00	0.00	2025-12-30	HRM
26	Sent	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	2397600	3,000.00	14.00	1%	7,882.52		82,766.47	0.10	2,482,764.07	0.00	0.00	2025-12-30	HRM
27	Sent	City Bank (SCF)	IMPEX TRADING	552210	500.00	14.00	1%	1,815.48		19,062.59	0.10	571,824.80	0.00	0.00	2025-12-30	HRM
28	Sent	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1310834	3,000.00	14.00	1%	4,309.59		45,250.71	0.10	1,357,395.54	0.00	0.00	2025-12-30	HRM
29	Sent	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1362240	3,000.00	14.00	1%	4,478.60		47,025.27	0.10	1,410,627.51	0.00	0.00	2025-12-30	HRM
30	Sent	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1446294	3,000.00	14.00	1%	4,754.94		49,926.86	0.10	1,497,667.16	0.00	0.00	2025-12-30	HRM
31	Sent	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	2880720	3,000.00	14.00	1%	9,470.86		99,444.03	0.10	2,983,044.75	0.00	0.00	2025-12-30	HRM
32	Sent	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	2386560	3,000.00	14.00	1%	7,846.22		82,385.36	0.10	2,471,331.92	0.00	0.00	2025-12-30	HRM
33	Sent	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1314308	3,000.00	14.00	1%	4,321.01		45,370.63	0.10	1,360,992.94	0.00	0.00	2025-12-30	HRM
34	Sent	City Bank (SCF)	ORIENTAL AGRO (Musabvir Rafiq)	1422675	3,000.00	14.00	1%	4,677.29		49,111.52	0.10	1,473,209.20	0.00	0.00	2025-12-30	HRM