

IDLC Finance's net profit grows over 25% in Jan-Sep

STAR BUSINESS DESK

IDLC Finance PLC reported a consolidated net profit after tax of Tk 125.4 crore for the first three quarters of 2024, reflecting significant growth of 25.30 percent compared to the same period last year.

Earnings per share also witnessed a notable increase of 25.30 percent, reaching Tk 3.02 for the period. It was Tk 2.41 in the same period the preceding year.

These were revealed at the 344th board meeting of the non-bank financial institution at its head office in the capital yesterday, according to a press release.

During the January-September period this year, customer deposits grew by 2.30 percent compared to 2023, totalling Tk 82.32 billion. Aziz Al Mahmood, chairman of IDLC Finance PLC, attended the meeting.

The organisation strategically focused on optimising portfolio quality to emphasise sustainable growth by ensuring optimal loan book size. As of the end of September, the portfolio stood at Tk 111.7 billion.

Expressing satisfaction with the financial performance, M Jamal Uddin, managing director and CEO of IDLC Finance PLC, said, "Our nine-month financial results continue to demonstrate our ability to execute effectively, even in a challenging and volatile macroeconomic backdrop."

"Our agile fund management enabled us to optimise returns across our core lending and capital markets businesses. Operating income increased by 11.32



Aziz Al Mahmood, chairman of IDLC Finance PLC, and M Jamal Uddin, managing director and CEO, attend the 344th meeting of the board of directors of the non-bank financial institution at its head office in the capital yesterday. PHOTO: IDLC FINANCE

percent to Tk 526.3 crore, while operating expenses grew by only 2.18 percent."

"We remain committed to sustaining this momentum and delivering exceptional value for our shareholders in the future," he added.

Despite recent economic and political challenges, both at home and abroad, IDLC managed to maintain an annualised return on equity (ROE) of 1.14 percent and a ROE of 8.65 percent compared to 0.88 percent and 7.29 percent respectively, booked for the same period last year, demonstrating improved efficiency

compared to the previous year.

The non-performing loan ratio, while slightly higher at 4.98 percent, remains well below the industry average, with a coverage ratio of 100.72 percent.

The coverage ratio indicates the extent to which the non-performing loans are covered by provisions, reflecting the group's ability to manage potential credit losses effectively.

IDLC's subsidiaries -- DLC Securities Limited, IDLC Investments Limited, and IDLC Asset Management Limited -- all delivered robust performances by the end

of the quarter, contributing to the group's positive results.

Outlining the key strategies for continued success, the IDLC chairman said, "With deposit advances margins under pressure and competition intensifying, success for financial institutions in the coming years will hinge on improving customer service, portfolio quality and operating efficiency."

"At IDLC, we are continuously enhancing our initiatives to achieve these goals, setting us apart in the competitive landscape," he added.

Toyota, others speed up efforts to recycle EV batteries

ANN/ THE JAPAN NEWS

Japanese companies are speeding up efforts to develop technology that will make it possible to reuse or recycle electric vehicle batteries.

Japan has relied on China and several other countries for key mineral resources that are essential to producing batteries. However, if a system to reuse or recycle those materials within Japan can be developed, it would greatly improve the country's economic security.

Currently, the resale value of a used EV is significantly lower than the price of a new one. However, if reusing and recycling EV batteries becomes more common, then the value of EVs will also change. If it is realized, the number of EVs on the road will likely increase.

During Japan Mobility Show Bizweek 2024, which took place from Tuesday through Friday in Chiba City, Toyota Motor Corp. exhibited its large-scale electricity storage system that was made by connecting used EV batteries.

What makes Toyota's system unique is that it connects batteries that have different degrees of deterioration. It was difficult to do before, but the system can now charge and discharge more efficiently.

The system can also utilize batteries from different makers, increasing the possibility of more batteries being reused.

There have been many cases in which EV batteries could no longer be used for vehicles but could still be utilized for other purposes, leading to the question of how they can be reused.

Toyota is aiming to begin the operation of a system for industrial-use batteries in 2027.

Other companies are also developing new methods to utilize used batteries.

GPH Ispat to raise Tk 242cr for new furnace



Mohammad Alamgir Kabir, chairman of GPH Ispat Limited, presides over the company's extraordinary general meeting, which was held virtually yesterday. PHOTO: GPH ISPAT

STAR BUSINESS DESK

GPH Ispat Limited will raise Tk 241.9 crore from the capital market by issuing the rights share of the company to install a new furnace at the company's expanded plant.

The company unanimously passed a resolution in this regard. As per the resolution, the company will issue 1 rights share for every 3 ordinary shares at an issue price of Tk 15 (inclusive of Tk 5 premium), subject to approval from the Bangladesh Securities and Exchange Commission.

The decision came at the company's extraordinary general meeting yesterday, according to a press release. Mohammad Alamgir Kabir, chairman of the company, presided over the meeting.

Mohammed Jahangir Alam, chairman of GPH Group and managing director

of GPH Ispat Limited, emphasised the importance of this move for the company's growth.

Mohammed Almas Shimul, additional managing director of the company, Mohammad Ashrafuzzaman, Md Abdul Ahad and Md Azizul Hoque, directors, along with Saful Alam Khan Chowdhury and Mukhtar Ahmed, independent directors, were present.

Mohammad Mosharrarf Hossain, acting company secretary of the company, moderated the meeting, where Kamrul Islam, executive director (finance & business development) of the company, was present.

HM Ashraf Uz-Zaman, Group chief financial officer, Arup Chowdhury, independent scrutineer and partner at Ahmed Zaker & Co, along with chartered accountants, and a large number of shareholders were also present.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (OCT 20, 2024)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 64-Tk 80	0	9.09 ↑
Coarse rice (kg)	Tk 50-Tk 55	-1.87 ↓	7.14 ↑
Loose flour (kg)	Tk 40-Tk 45	0	-2.30 ↓
Lentil (kg)	Tk 100-Tk 105	-4.65 ↓	-4.65 ↓
Soybean (litre)	Tk 153-Tk 156	3.00 ↑	3.00 ↓
Potato (kg)	Tk 55-Tk 60	9.52 ↑	21.05 ↑
Onion (kg)	Tk 110-Tk 120	9.09 ↑	26.32 ↑
Egg (4 pcs)	Tk 48-Tk 52	-7.41 ↓	-2.91 ↓

SOURCE: TCB

Prime Bank signs deal with MetLife for employee insurance

STAR BUSINESS DESK

Prime Bank PLC recently signed an agreement with MetLife Bangladesh to offer its employees and their dependents comprehensive life and medical insurance coverage.

Hassan O Rashid, managing director and CEO of the bank, and Ala Ahmad, chief executive officer of the life insurer, penned the deal at the bank's corporate office in the capital's Gulshan, the bank said in a press release.

"Our new partnership with MetLife Bangladesh ensures that our employees and their families will continue to feel secure and be supported throughout their journey with the bank," said Rashid.

"This partnership is part of our

ongoing commitment to support organisations in creating a secure and resilient future for their employees," said Ahmad.

This partnership will ensure

that more than 9,600 bank employees and their dependents are protected against medical expenses, accidents, disabilities and loss of life.



Ala Ahmad, chief executive officer of MetLife Bangladesh, and Hassan O Rashid, managing director and CEO of Prime Bank PLC, pose for photographs after signing an agreement at the latter's corporate office in the capital's Gulshan recently. PHOTO: METLIFE BANGLADESH

Agrani Bank opens branch in Bashundhara

STAR BUSINESS DESK

Agrani Bank PLC yesterday opened the Bashundhara Residential Area branch in Dhaka to expand its banking services further.

This is the 979th branch of the bank, according to a press release.

Wahida Begum, chief executive officer (current charge) of the bank, inaugurated the branch as the chief guest.

Tahmina Akhter, Kazi Abdur Rahman and Md Abul Bashar, deputy managing directors, attended the event as special guests.

AKM Fazlul Haque, general manager of Dhaka circle-1, Shamsul Alam, general manager (credit), Md Abu Hasan Talukder, general manager of Dhaka circle 2, and

Shahinur Sultana, general manager (ID), were present.

Marful Islam, manager of Bashundhara Residential Area branch, and Mohammad Mainur Rahman

Bhuiyan, chief financial officer of Evercare Hospital, along with local public representatives, dignitaries, customers, businessmen, and officials of the bank were also present.



Wahida Begum, chief executive officer (current charge) of Agrani Bank PLC, cuts a ribbon to inaugurate the Bashundhara residential area branch of the bank yesterday. PHOTO: AGRANI BANK

Citizens Bank holds business conference



Chowdhury Mohammed Hanif Shoeb, chairman of Citizens Bank PLC, poses for photographs with participants of a business conference, styled "Chairman's Invitation", at The Westin Dhaka in the capital recently. PHOTO: CITIZENS BANK

STAR BUSINESS DESK

Citizens Bank PLC recently organised a business conference, styled "Chairman's Invitation", at The Westin Dhaka in the capital with a view to having better insights regarding the overall health of the bank.

Chowdhury Mohammed Hanif

Shoeb, chairman of the bank, attended the conference as the chief guest.

The event focused on current opportunities and challenges in the banking and financial sector, the bank said in a press release.

The bank chairman provided strategic guidance and solutions to ensure the bank's sustainable

growth, with a strong focus on becoming the preferred and safest custodian of public deposits.

Mohammad Masoom, managing director of the bank, presided over the meeting.

Among others, other senior officials and executives were also present.

EASTERN CABLES LIMITED (Bangladesh Steel & Engineering Corporation, Ministry of Industries, North Patenga, Chattogram-4204, Bangladesh.)					
Invitation for International Tender					
1	Ministry/Division	Ministry of Industries.			
2	Agency	Bangladesh Steel & Engineering Corporation (BSEC).			
3	Procuring Entity Name	Managing Director, Eastern Cables Limited (ECL), North Patenga, Chattogram-4204			
4	Invitation Ref. No.	Invitation for	Quantity	Price of Tender Document	Tender Security Amount (BDT)
4-i	EC/PUR/F-349, date: 20-10-2024	Aluminium Wire Size: 9.5 mm	100 M.T.	BDT 3000.00	USD 8,200.00 / BDT 10,000,000.00
5	Tender Publication Date:	20-10-2024	Last Selling Date of Tender Document	01-12-2024	
6	Pre Tender Meeting	17-11-2024; 11:00 AM (Live & Zoom), Details on tender documents.			
7	Tender Closing Date & Time	02-12-2024; 11:30 AM	Tender Opening Date & Time	02-12-2024; 11:45 AM	
8	Procurement Method	Open Tender Method (OT), One step two envelope.			
9	Budget and Source of Funds	Eastern Cables Limited's Own Fund.			
10	Name & Address of the office(s)	Address			
(a)	Selling Tender Document	1. Cash Section, Bangladesh Steel & Engineering Corporation, BSEC Bhaban, 102-Kazi Nazrul Islam Avenue, Dhaka-1215, Bangladesh. 2. Cash Section, Eastern Cables Limited, North Patenga, Chattogram-4204, Bangladesh.			
(b)	Receiving and Opening of Tender Document	Eastern Cables Limited Share Office, BSEC Bhaban (4th floor), 102 Kazi Nazrul Islam Avenue, Dhaka-1215, Bangladesh.			
11	Eligibility of Tenderer	Mentioned in the Tender Documents.			
12	Delivery Period/ Shipment Schedule	Delivery within 30 days after issuance of L/C.			
13	Name of Official Inviting Tender	Head of Purchase, For, Managing Director, Eastern Cables Limited, Chattogram			
14	Special instructions	i) If the tender is not opened on time due to unavoidable reasons, it will be opened on the next working day. ii) The procuring entity reserves the right to accept or reject any or all tenders without showing any reason.			

s/d
(Md. Farhan Sharker)
Head of Purchase Department
For Managing Director

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