Bangladesh National Budget Review FY2019-20

BASL Research

Bank Asia Securities Limited

BUDGET HIGHLIGHTS (FY'20)

Table: Budget Overview FY'20 (BDT bn)

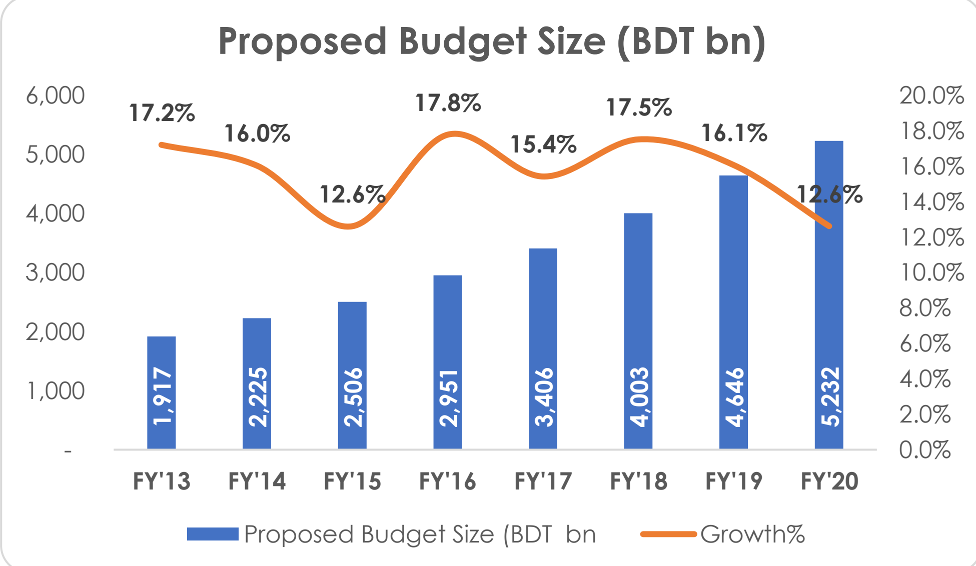
	FY'20	Revised FY'19	Change	Growth	FY'19
Budget Size	5,231.9	4,425.4	806.5	18.22%	4,645.7
Target Revenue	3,778.1	3,166.1	612.0	19.33%	3,392.8
Budget Deficit	(1,453.8)	(1,259.3)	(194.5)	15.45%	1,252.9
Bank Borrowing	473.6	309.0	164.7	53.31%	420.3
External Borrowing	680.2	471.8	208.3	44.15%	540.7

Table: Budget Summary FY'20 (BDT bn)

	FY'20	Revised FY'19	Change	Growth	FY'19
Revenue Earnings	**3778.1**	**3166.1**	**612.0**	**19.33%**	**3,392.8**
NBR tax revenue	3256.0	2800.0	456.0	16.29%	2,962.0
Non-NBR tax revenue	145.0	96.0	49.0	51.04%	97.3
Non-tax revenue	377.1	270.1	107.0	39.60%	333.5
Public Expenditure	**5231.9**	**4425.4**	**806.5**	**18.22%**	**4,645.7**
Non-Dev. Expenditure	2779.3	2477.5	301.9	12.18%	2,516.7
Dev. Expenditure	2116.8	1734.5	382.3	22.04%	1,796.7
ADP	2027.2	1670.0	357.2	21.39%	1,730.0
Other Expenditure	335.7	213.5	122.3	57.29%	332.4
Budget Deficit	**1453.8**	**1259.3**	**194.5**	**15.45%**	**1,252.9**
Financing Sources					
Domestic Sources	773.6	787.5	-13.8	-1.76%	712.3
Bank Borrowing	473.6	309.0	164.7	53.31%	420.3
Non-Bank Borrowing	300.0	478.5	-178.5	-37.31%	292.0
External Sources	680.2	471.8	208.3	44.15%	540.7

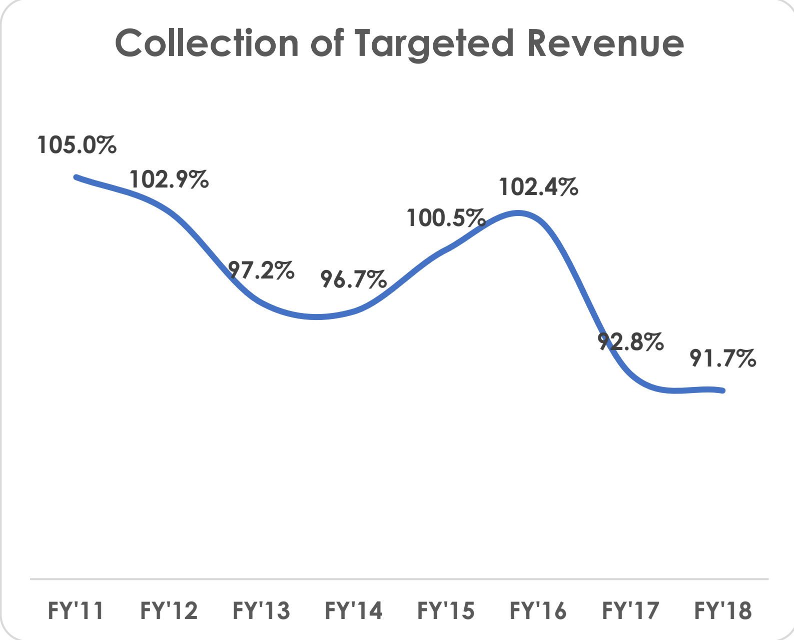
Source: Ministry of Finance & BASL Research

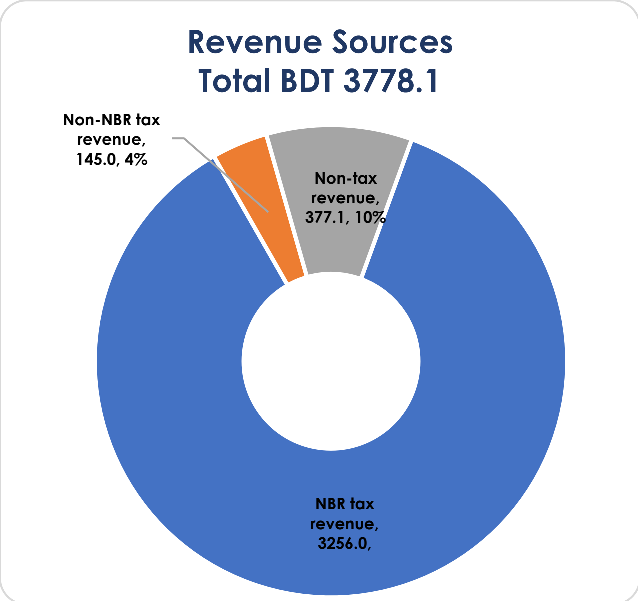
- *This budget is the 48th National Budget of Bangladesh proposed by Finance Minister AHM Mustafa Kamal for the first time 13th June, 2019.*
- *Budget Size: BDT 5,231.90 bn. (18.22% higher than that of the FY19).*
- *It is the biggest Budget in the history of Bangladesh (18.22% higher than compared to that of the FY19)*
- *Target: GDP Growth 8.20% (18.22% higher than that of the FY19)*
- *Inflation 5.50% (against 5.60% in FY'19)*
- *Revenue Target: BDT 3,778.10 bn (19.33% higher than that of FY'19)*
- *Expenditure Composition: Dev. Exp. BDT 2,116.83 bn (40.46%), Non-Dev. Exp. (BDT 2,779.34 bn) 53.12%*
- *Budget Deficit: BDT 2,779.34 bn (5% of GDP and 27.8% of the budget)*
- *Notable Sector allocations: Public Administration (18.50%), Education, (15.20%) & Transportation (12.40%)*

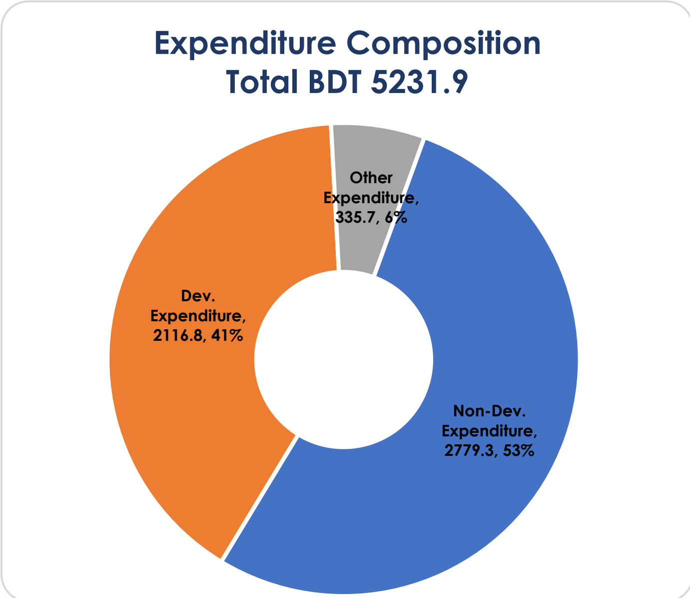


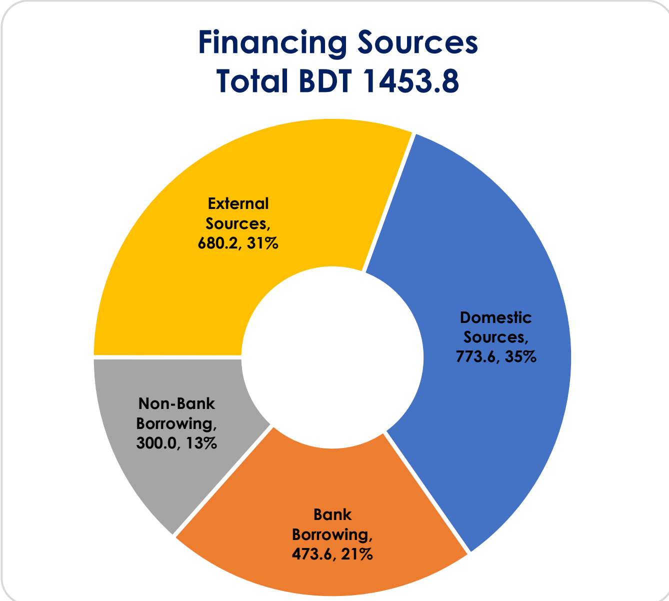
BUDGET HIGHLIGHTS (FY'20)

- *The revenue generation target to BDT 3,778.10 bn, risen by 19.33% from BDT 3166.13 bn (revised budget) of the FY19. The targeted revenue is 13.1% of the GDP, lower than that in the previous fiscal year (13.4%).*
- *The total ADP size in the Budget FY20 is BDT 2,027.21 bn,21.4% higher than that of FY19 (revised budget). This ADP is composed of 95.8% of the total development expenditure. In the ADP for FY20, 27.4% is allocated to Human Resource (Education, Health, Food and others), 21.5% to overall agricultural and rural development, 13.8% to energy infrastructure, 26.0% to communication infrastructure and the rest 11.3% is allocated to other sectors.*
- *This overall budget deficit is kept 5.0%, which is 4.9% of the GDP. The total Budget deficit is to be BDT 1453.80 bn. In which domestic source will finance 773.6 or 53.2% and external source will finance 680.2 or 46.8%. In the domestic sources, Govt. will borrow BDT 473.64 bn from banking sector, which is 53.3% higher than the FY19 targeted bank borrowing in the revised FY19 budget.*



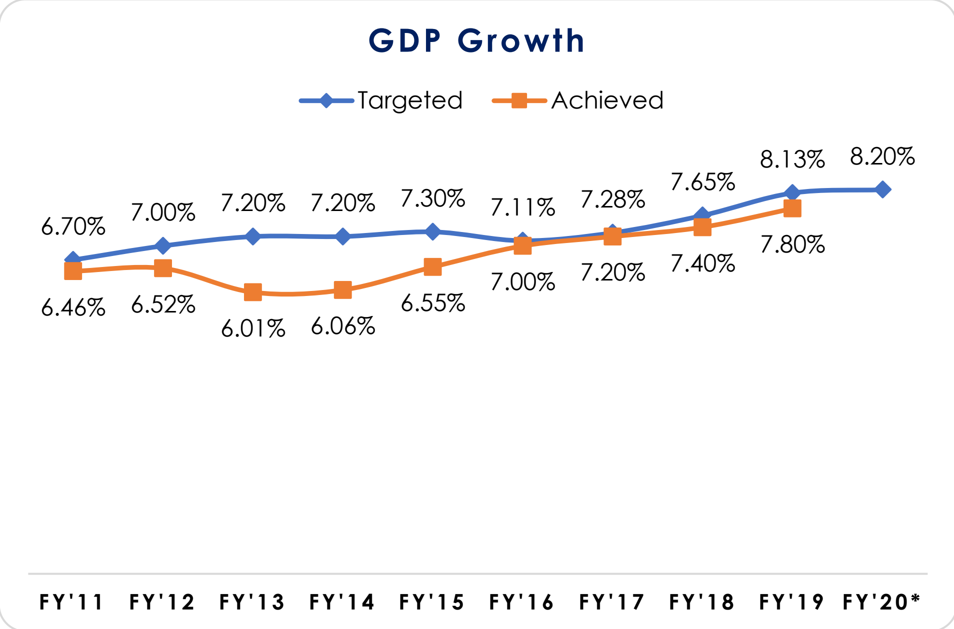


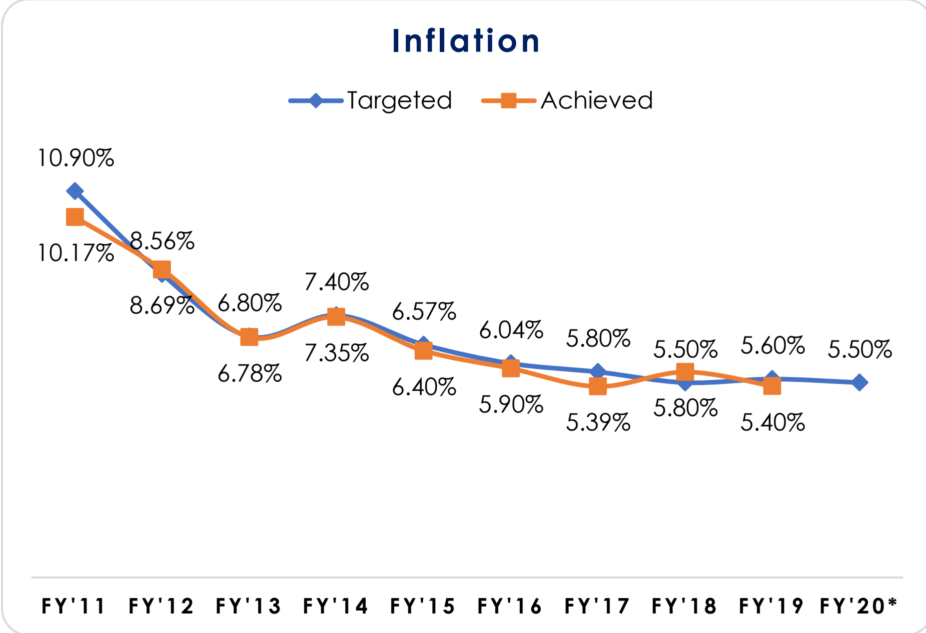


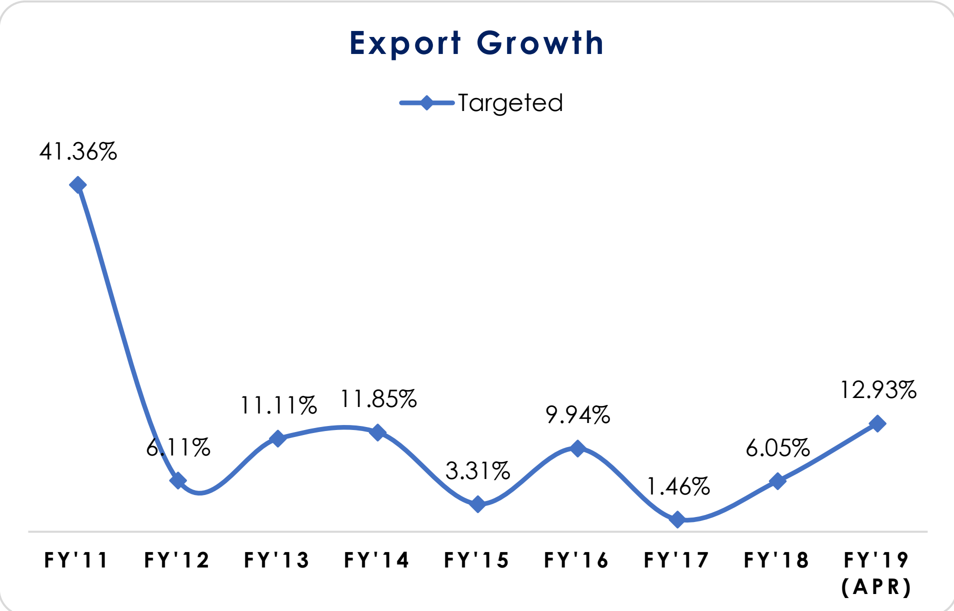


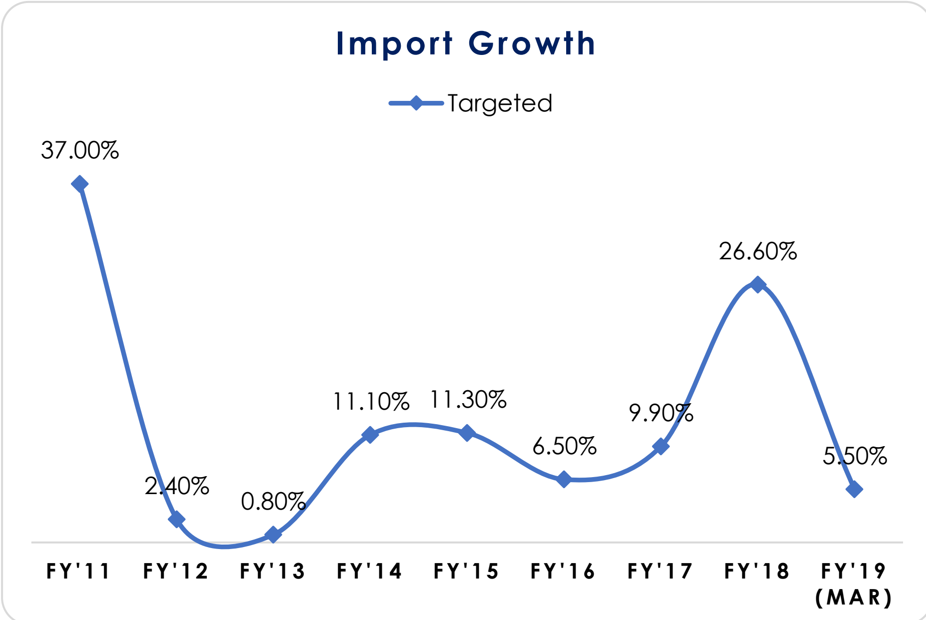
Source: Ministry of Finance & BASL Research

Key Macro Economic Indicators









Source: Ministry of Finance & BASL Research

TAX for Individuals

(a) Tax Examption threshold		
Status	**Existing (in BDT)**	**Proposed (in BDT)**
General taxpayers	2 lakh 50 thousand	Unchanged
Women and senior citizen aged 65 years and above	3 lakh	
Person with disability	4 lakh	
Gazetted war-wounded freedom fighters	4 lakh 25 thousand	
(b) General Tax Rate		
Total Income		**Tax Rate**
On first Taka 2 lakh 50 thousand	Nil	Unchanged
On next Taka 4 lakh	10 percent	
On next Taka 5 lakh	15 percent	
On next Taka 6 lakh	20 percent	
On next Taka 30 lakh	25 percent	
On the balance of total income	30 percent	
(c) Special Tax Rate		
Cigarette, bidi, zarda, chewing tobacco, gul or any other tobacco product manufacturer	45 percent	Unchanged
Income of non-resident	30 percent	
Income of Co-operative society	15 percent	

Amount of net wealth	Rates of surcharge (as % of income tax)
(1) Net wealth upto BDT 3 crore	Nil
(2) (a) Net wealth exceeding BDT 3 crore but not exceeding BDT 5 crore; or (b) Ownership of 2 motor cars; or (c) Ownership of house property having an aggregate area of 8 thousand square feet in a city corporation	10 percent
(3) Net wealth exceeding BDT 5 crore but not exceeding BDT 10 crore; or	15 percent
(4) Net wealth exceeding BDT 10 crore but not exceeding BDT 15 crore	20 percent
(5) Net wealth exceeding BDT 15 crore but not exceeding BDT 20 crore	25 percent
(6) Net wealth exceeding BDT 20 crore	30 percent

- *There is no change in the existing tax rates for the individual tax payers in the FY20 proposed budget. There is also no change in tax exemption threshold from previous year.*
- *There is no change in the in the minimum tax payment. The minimum tax payment for tax payers is BDT 5,000 for Dhaka North, Dhaka South, and Chittagong City Corporations; BDT 4,000 for other city corporations, and BDT 3,000 for the rest of the country.*
- *5% rebate on the total tax of a tax payer if the taxpayer employs at least 10 percent of total work force from physically challenged people.*
- *The proposed budget also will have focus on bringing new and existing taxpayers under the tax net by administrative modifications, making TIN compulsory for receiving different utility services.*
- *A small reform has been proposed by increasing the surcharge-free limit of net wealth from 22.5mn to 30 mn. The minimum amount of surcharge for individuals with net wealth in excess of BDT 30 mn remains at last year's level at 10%. A minimum surcharge BDT 5,000 mn with net wealth exceeding BDT 100 mn is proposed.*
- *Imposition of 5% additional tax on a medical service provider who fails to ensure special accessibility for physically challenged persons was introduced last year.*

Corporate Tax Rate

Types of Company	Rate of taxes on profit	Proposed rate (Unchanged)
Publicly traded Company	25 percent	25 percent
Non-publicly traded Company	35 percent	35 percent
Publicly traded bank, insurance and financial institution and bank, insurance and financial institutions approved by the Government in 2013	37.5 percent	37.5 percent
Merchant bank	37.5 percent	37.5 percent
Non-publicly traded bank, insurance and financial institutions	40 percent	40 percent
Cigarette and tobacco product manufacturing Company	45 percent	45 percent
Mobile operator Company Publicly traded Company Non-publicly traded Company	 40 percent 45 percent	 40 percent 45 percent
Dividend	20 percent	20 percent

- *The proposed tax rate will be remaining unchanged in compliance with previous financial year. Tax rate for Publicly traded and Non publicly traded Bank, Insurance and NBFI will be 37.5% and 40.0% respectively.*
- *The existing tax rates for the readymade garments sector is staying same. Currently, the tax rate for readymade garments is 12%. The rate is 10% if there is green building certification. Besides, for textile sector tax rate is 15%. The unchanged tax rates have been kept "considering the contribution of these sectors," particularly in boosting export and generating employment.*
- *The key focus will be continued to be on tax compliance rather than increased tax rates to boost revenues.*

Proposals For Capital Market

15% tax will be imposed on stock dividends. This step will benefit the shareholders of the companies to enjoy more cash dividend instead of stock dividend as the companies will be more interested to pay cash dividend to avoid tax payment.

Dividend up to 50,000 is exempted from tax which was 25,000 previously. The investors will be more attracted to investment in the capital market that will also ease the liquidity crisis.

15% tax will be imposed if retained earnings and reserves exceed 50% of paid up capital. This proposal will encourage the companies to pay out more dividend and the investors can provide enough liquidity to the market.

Removal of Double taxation on dividend from listed companies. Rremoval of double taxation will encourage companies to pay out more dividend, which in turn will attract more investment into the capital market.

Scope for merger/amalgamation between solvent and sick companies. Investment allowance may be provided if a financially solvent company wants to merge/amalgamate with a financially sick company.

Sector Implication

(Budget FY’20)

Bank and Financial Institutions

Proposed Change:

- Corporate Tax Rate remained same for listed bank and financial institutions (37.5% and non-listed companies at 40.0%) like the revised rate in last year.
- An effective insolvency and bankruptcy laws will be enacted for exit arrangement for loan recipient who failed to repay loan. Additionally, strict actionss will be taken against the willful loan defaulters.
- Close monitoring of large loans will be conducted with a Central database for large credit (CDLC).
- Effective measures will be taken to bring down the interest rates of bank loans to single digits and spread of interest rates will remain within 4% except for credit cards and consumer loans.
- Capital base (both authorized and paid-up) of Banks will be increase gradually.
- Bank Company Act will be amended to remove any conflict with other laws regarding bank management, all components of revenue management (VAT, Customs and Income Tax).
- Bank Company act may be amended to facilitate amalgamation, merger and absorption of banks.

Implications:

- CDLC and steps against willful defaulters may help to decrease in default loan in the sector if it is implemented appropriately. Besides, Temporally, Loan rescheduling may hinder the current growth in NPL in the banking industry.
- Bringing down the interest rate to single digit will be difficult because of the growing cost of funds due to liquidity crisis prevailing currently. But limiting the spread to 4% may lower profitability of some Banks and FIs.
- Increasing paid-up capital will strengthen banks capital base to cover financial risk. But the increased capital may dilute earnings.
- To increase their paid-up capital banks, Banks dividend policy may also be changed. The banks may be more interested to pay stock dividend more than cash dividends. Thus, dividend yield of cash paying banks may become less attractive in near future.
- The proposed amendments of Bank company acts may create merger or amalgamation of weak banks with strong ones.

Related Listed Company: ABBANK, BANK ASIA, JAMUNABANK, EBL, IDLC, LANKABAFIN and other Banks and Financial Institutions

Insurance

Proposed Change:

- Properties Insurance for large projects will be covered by the local insurance companies.
- Insurance for 'loss of profit' and Accident insurance for factory workers will also be introduced.
- 'Crop insurance' through pilot project will be introduced to eliminate the financial risk of the farmers.
- The government is also planning to introduce livestock insurance, small insurance for poor women and common people.
- Digitization of the insurance sector have been prioritized in coming days.
- The all government employees will be under the insurance coverage through the assistance of Jiban Bima Corporation, with a newly integrated insurance system.
- The expatriate workers will under the insurance scheme, which will be implemented very soon.

Implications:

- The market penetration of insurance sector for both general and life insurance will increase significantly, if the proposed plans taken are implemented properly.

Related Listed Company: All Life and General Insurance companies

Pharmaceuticals And Chemicals

Proposed Change:

- 20% incentives will be provided on pharmaceutical exports to facilitate to the exporter of pharmaceutical raw materials and laboratory reagents.
- RD on import of liquid Oxygen, Nitrogen, Argon and Carbon Dioxide for making lifesaving gases has been reduced from 20% to 10%.
- 43 pharmaceutical raw materials for manufacturing cancer medicines will enjoy exemptions and concessionary rate of duties.
- Construction of a Active Pharmaceutical Ingredient Industrial Park at Gazaria in Munshiganj is ongoing.

Implications:

- Importer of Industrial gas in different forms will benefit due to this lower RD.
- The production costs of the companies having oncology units will be decreased due to exemptions and concessionary rates on raw materials use for producing anti-cancer products.
- Incentives for exporter of API and laboratory reagent will encourage companies to initiate more exports.

Related Listed Company: LINDEBD, SQURPHARMA, BXPHARMA, BEACONPHAR, ACTIVEFINE

Telecommunication

Proposed Change:

- There is no change in the corporate tax rates (40% for publicly listed company, 45% for non-listed company) for mobile telecom operators.
- The minimum turnover tax for mobile operator companies has been increased to 2% from existing 0.75%.
- Supplementary duty has been increased on services provided through mobile phone SIM / RIM card to 10% from existing 5%.
- Custom duty on smartphone has been increased to 25% from existing 10%. On the other hand, customs duty of feature phone will remain unchanged.
- Imposition of VAT (rate not fixed yet) has been proposed at the import stage on telecom equipment (currently enjoying exemptions).
- VAT & surcharge exemption has been offered on mobile manufacturing companies.

Implications:

- Increase in the Supplementary duty on services provided through mobile phone SIM / RIM cards will increase the existing voice call rates. The voice revenue of mobile operators might decline due to lower contribution from voice calls.
- Local Internet Protocol Telephony Service Provider will also be benefited due to varied tariff structure at significantly subsidized rates compared to SIM/RIM based operators.
- Increase in minimum turnover tax will bring further burden for telecom operators like Banglalink.
- due to
- Increased custom duty on Smart Phone may slow down the sales growth of smartphone. That might ultimately result in lower cellular data usage.

Related Listed Company: GP, BDCOM

Information Technology

Proposed Change:

- 1% import duty on transistor & crystal diods has been proposed from existing 5%.
- 10% duty on the imports of charger connector pin & SIM slot ejector pin has been proposed from existing 25%.
- 5% regulatory duty on optical fiber cables has been offered from current 0%.
- There will be on question from Income Tax Department about the sources of fund that will be invested in High Tech Park & Economic Zone, if the investors pay 10% income tax on such invested amount.

Implications:

- Expected Investment in High Tech Park & Economic Zone which will accelerate job creation in IT sector.
- The price of charger connector pin & SIM slot ejector pin in local market will cut significantly. That will facilitate the local manufacturers of cellular phone.
- Operating expenditures may upturn for IT firms due to potential hike in the optical fiber cables for internet connectivity.

Related Listed Company: BDCOM, AAMRANET, AGNISYSL, GENEXIL

Engineering

Proposed Change:

- Regulatory duty on importation of 16-inch tyre, motorcycle tyre and tube has been increased from 3 % to 5. Duty on Air filter and Brakes has been reduced from 25% to 15%.
- Source tax on import of raw materials for Steel industry has been reduced from 800 Taka/ Ton to 500 Taka/Ton.
- Duty on Single or double side coated release paper has been reduced from 25% to 15% and duty on Steel plate imported by refrigerator Manufacturers has been reduced from 10% to 5%.
- Furniture, Blender, LED TV and Washing Machine have been enlisted for tax exemption.
- Duty except customs duty on selected components for compressor manufacturing has been enlisted for tax exemption.

Implications:

- Price of few Imported motorcycle parts may increase.
- Raw materials cost for Steel and Refrigerator manufacturers may decrease.

Related Listed Company: SINGERBD, BDLAMPS, IFADAUTO, AFTABAUTO, RUNNERAUTO, BSRMSTEELS, BSRMLTD

Fuel & Power, Cement and Real Estate

Proposed Change:

- Source Tax on "Wheeling Charges" paid by power distribution companies has been fixed:
  Base value up to BDT 2.5 million: 4%
  Base value over BDT 2.5 million: 5%
- Source Tax on Oil Tanker Import (Not more than 20 years old) has been reduced to 2% from existing 5%.
- Stamp duty and registration fee will be reduced in real estate sector.
- Tax rate will be reduced for investment of funds for purchase or construction of any apartment or flat, and building
- 2% incentive has been proposed for Inward Remittance

Implications:

- Power & Oil manufacturing and distribution companies may be encouraged to buy own oil tanker to reduce operating cost and the existing companies may add more oil tanker with lower tax.
- Construction and Sale of Buildings/flats may increase. Consequently, demand for construction materials may go up.

Related Listed Company: Power Generation Companies, MJLBD, POWERGRID, DESCO, , EHL, Cement Manufacturers

Tobacco

Tobacco	Segments	Price (BDT)				Supplementary Duty	
		Proposed	Existing	Change	Change (%)	Proposed	Existing
Cigarette	Low	37	35	2	6%	55%	55%
	Medium	63	48	15	31%	65%	65%
	High	93	75	18	24%	65%	65%
	Premium	123	105	18	17%	65%	65%
Bidi	Non-filter bidi (25 sticks)	14	12.5	1.5	12%	35%	30%
	Filter bidi (20 sticks)	17	15	2	13%	40%	35%

Proposed Change:

- There is no change in the current corporate tax rate (45%) for tobacco manufacturers. Besides 2.5% surcharge on cigarette, bidi, zarda, gul and other tobacco products will remain unchanged.
- The other smokeless tobacco - zarda has been fixed at BDT 30 per 10 grams from BDT 25 per 10 grams. Besides, proposed minimum prices of for gul is BDT 15 per 10 grams. 50% supplementary duty on smokeless tobacco (zarda & gul) has also been proposed.
- 0% export duty on unmanufactured tobacco has been proposed from existing 10% rates.

Implications:

- Significant price hike in Medium & High segments may slow down the overall sales in respective segments. Besides, consumer switching may be expected from Medium to Low Segment (down-trading) due to increased price.
- The current volume growth in premium segment will continue despite the increase in price because the people having higher purchasing power enjoy the higher segment and have lower price sensitivity if there is small change in the price level.
- Proposed price increase in Low segment won't have any impact on the retail prices of Low segment that will partly help in reduction of ongoing volume decline. The segment is currently experiencing significant volume decline after last year's 30% price increase. Overall cigarette industry volume is expected to decline.
- Though overall volume sales likely to drop notably, revenue as well as profit margins of cigarette manufacturing companies likely to grow significantly driven by government led price hike with no fresh changes in duty structure.
- Elimination of export duty on unmanufactured tobacco will help increase export.

Related Listed Company: BATBC

Proposed Change:

- Currently, four sectors of ready-made garments are enjoying 4% export incentives. Now 1% export incentive has been proposed to the rest of the sectors of ready-made garments
- Regulatory and supplementary duty on tubes, pipes, PVC screen, textile fabrics laminated with PVC and plastics, knitted fabrics, plastics will be exempted. Footwear Companies use these types of raw materials.
- Leather and leather goods industry is proposed to to enjoy tax holidays on the basis of geographical locations at different rates for different periods of time.

Implications:

- Four RMG export sectors that receive 4% export incentives are: (1) Alternative to duty bonds and duty drawbacks, (2) SME apparel exporters, (3) Exporter of new garments product and RMG in new markets, (4) Exporters to EU markets.
- RMG exporters not included in these 4 categories will receive 1% cash incentive going forward. This change can cause slight improvement in the financial health of these RMG companies.
- The raw materials cost for the Footwear companies that use those type of raw materials will decrease.
- Tanneries, leather and leather goods manufacturers may expand their business in certain geographical locations to enjoy tax holiday.

Related Listed Company: ARGONDENIM, ESQUIRENIT, KTL, , ENVOYTEX, SHASHADNIM, PDL,HRTEX, HFL, AIL, ENVOYTEX, SHASHADNIM and other Textile Companies, BATASHOE, APEXFOOT, FORTUNE, LEGACYFOOT, APEXTANRTY

Food and Allied

Proposed Change:

- Custom Duty on the import of Milk & Cream in Powder, granules or solid form has been proposed to increase to 10% from existing 5% to protect the local industry.
- 5% Supplementary Duty on Ice-cream has been proposed.
- 30% Regulatory Duty on the imports of Raw Sugar & Refined Sugar has been proposed from existing 20% to protect the local sugar companies. Specific duty of BDT 3,000/MT & BDT 6,000/MT on raw & refined sugar has been proposed respectively.
- 25% Export Duty on Rice Bran has been proposed from existing 10%.
- 20% Regulatory Duty on the imports of Maize starch has been proposed from existing 10%.
- VAT on Soybean oil, Palm oil, Sunflower oil & Mustard oil has been proposed from the prevailing exemption position.
- VAT exclusion on the production and supply of bread, hand-made biscuits and hand-made cakes has been proposed up to the value of Tk. 150 per kg from Tk. 100 per kg.

Implications:

- Raw material cost for the Companies that import Powder milk for manufacturing Bakery products, Ice cream, Milk chocolate, Milk drinks & Condensed milk will increase. On the contrary, local milk producer companies will get the competitive advantage on pricing over the milk powder importers.
- The additional duty may lead to price hike of Ice-cream which may slow down the business of local manufacturers.
- Import cost of Sugar will be higher and local manufacturers will be more protected and benefitted in the competitive domestic market. But the raw material cost for the companies that import sugar will be higher.
- The sales of Rice bran oil may increase in local market and the export of Rice bran oil will be discouraged with the higher export duty.
- The import cost of Maize (corn) starch will rise.
- The production cost of Bakery products & frozen foods manufacturing companies may rise due to VAT imposition on soybean & palm oil. On the other hand, best quality bakery manufacturers may get benefitted and facilitate the market demand with VAT exemption.

Related Listed Company: OLYMPIC, GHAIL, RDFOOD, SHYAMPURSUG, BANGAS, MEGCONMILK, EMERALDOIL

Miscellaneous

Proposed Change:

- Custom duty on the imports of Ammonia Binder, Liver protector, rental & respiratory protector has been decreased to 0% from existing 5%.
- Duty on the import of Vaccine stabilizer has also been 0% from existing 10% to assist the Poultry, Dairy and Fish feed manufacturing companies.
- Export Duty on Building bricks has been decreased to 15% from existing 25%.
- Custom Duty on Brass wire & Copper Plate (used in mold manufacturing) has been proposed decreased to 1% from existing 10%.
- Source Tax on Oil Tanker Import (Not more than 20 years old) has been reduced to 2% from existing 5%.

Implications:

- The raw material cost of Poultry, Dairy and Fish feed manufacturing companies will decrease due to cut on import duty.
- The exports of building bricks may increase with the lower export duty.
- The raw material cost of Mold manufacturing companies will decrease due to lower imports duty.
- Shipping Companies will import oil tanker with relatively lower cost.

Related Listed Company: BSC & ARAMIT, AMANFEED, NFML,

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BASL Research Team

Mr. Shariful Alam Chowdhury Head of Research & Investments	*tushar@basl-bd.com, tusharbd@bloomberg.net*
Mr. Shohidul Islam Research Analyst	*shohidul@basl-bd.com, shohidulbd@bloomberg.net*
Tanzin Naher Research Associate	*Tanzin.naher@basl-bd.com*

BASL Networks

Head Office Hadi Mansion (7th Floor) 2, Dilkusha Commercial Area Dhaka-1000 Phone: +88-02-9515826-28 Fax: +88-02-9567884	**Modhumita Extension Office** 158-160 Modhumita Building (5th Floor) Motijheel C/A, Dhaka-1000 Phone: +88-01819118893	**Dhanmondi Branch** Meher Plaza (1st Floor), House # 13/A, Road # 05 Dhanmondi, Dhaka - 1207 Phone: +8802-8624874-5	**Mirpur Branch** Nishi Plaza, plot # 01, Avenue-04, Section-06, Block-C Mirpur, Dhaka - 1216 Phone: +88-02-9013841	**Uttara Branch** House # 79/A, (4th Floor), Road # 07, Sector # 04 Uttara Model Town, Dhaka-1230 Phone: +88-02-8958371	**Banani Branch** Nur Empori, Plot # 77 (1st Floor), Road No # 11, Banani, Dhaka-1213 Phone: +8801716180767	**Khulna Branch** 28, Sir Iqbal Road (1st Floor) Khulna Phone: +88-041-731208-9

For International Trade & Sales, please call at +8801993111666, +880 02 9515826, Ext:101 at Business hour. For further query, write to us at research@basl-bd.com.