

Internship Report
On
Performance Analysis of ACI Limited



ACI Limited



Daffodil
International
University

Supervised By:

Nusrat Nargis

Assistant Professor

Internship Supervisor

Faculty of Business & Entrepreneurship

Daffodil International University

Submitted By:

Aminur Rahman

Id# 173-14-2521

MBA Program

Department of Business Administration

Daffodil International University

Date of Submission:

Letter of Transmittal

Nusrat Nargis
Assistant Professor
Faculty of Business & Entrepreneurship
Daffodil International University
4/2 Sobhanbag, Dhanmondi,
Dhaka-1207

Subject: Submission of Internship report.

Dear Madam,

It is a great honor for me to present my internship report on *Performance Analysis of ACI Limited*. I am also thankful to you for approving this topic for my report. It is a very exalted and luscious moment for me as I got the opportunity to do my survey on such a reputed company like ACI Ltd. I have given absolute devotion and intentness to the successful completion of my internship in order to make a successful internship report. Moreover, it is a matter of pride for me to present my internship report under your supervision. I am very much thankful for your valuable suggestions, guidelines and instructions.

I have tried to put my best efforts for the preparation of this report. Yet if any imperfections arise, it will be my contentment to answer any consecration and suggestion regarding the report.

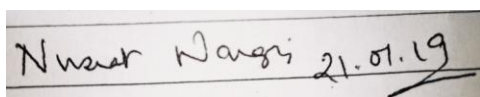
Yours Faithfully,

Aminur Rahman
ID: 173-14-2521
MBA Program
Department of Business Administration

Approval Certificate

This is to certify that Mr. Aminur Rahman, ID# 173-14-2521, MBA (Finance), is a regular student of Department of Business Administration, Faculty of Business & Entrepreneurship, Daffodil International University. He has successfully completed his report on “Performance Analysis of ACI Limited” and has prepared this research under my direct supervision. I think that this research paper is worthy of fulfilling the partial requirements of MBA program. I also declare that the study has been prepared for academic purpose only and this paper may not be used in actual market scenario.

I have gone through the report and found it a well written. He has completed the report by herself. I wish her every success in life.



Nusrat Nargis
Assistant Professor
Faculty of Business & Entrepreneurship
Daffodil International University

Students Declaration

I am Aminur Rahman, student of Business Administration, ID# 173-14-2521, Daffodil International University, here by state that the report offered in the name “Performance Analysis of ACI Limited”, have been prepared and carried by me under the observation of Nusrat Nargis, Assistant Professor, Department of Business Administration

I also mention that no part of this report has been or is being submitted elsewhere for the approval of any degree, diploma or recognition.

Aminur Rahman

Id# 173-14-2521

Major- Finance

Masters of Business Administration

Daffodil International University

Acknowledgement

At the very beginning I would like to express my deepest gratitude to Almighty Allah for giving me strength and composure to finish the task within the schedule time in spite of various complications.

Initially, I would like to show my appreciation to my internship advisor Ms. Nusrat Nargis. Her valuable direction, feedbacks and ecstasy made everything transparent. First, I was scared whether I would be able to work on this topic but with her collaboration, I found a way to do everything systematically and in time. She kept me up to the mark on the track to complete my report and her propositions were emergent in making this report as immaculate as possible.

After that, I must show my thankfulness to my supervisor of Career Development Center (CDC), Daffodil International University Mr. Abu Taher Khan who serves as Director of the department. He willingly took my responsibility and gave me a quality amount of time and shared his working experiences. Even though, he suggested this amazing topic for my internship. His guidelines not only made me aware of the office culture but also taught me to be a good researcher and analyst.

A special gratitude goes to Assistant Director of CDC, Mr. Shamsud Doha for his kind support regarding my internship period. Then, there is the man of actions and motivation, Mr. Al Safayat, Admin Officer of Career Development Center (CDC) was a pure inspiration and he helped me directly a lot. I learned a lot more than I expected from this great man and I will remember each and every lesson I learned from him. There is no word to describe such man and like a brother he was always there when I couldn't do things right and he is Mr. Monir Hossain Noyon, Assistant Officer of Career Development Center (CDC).

Last of all, I would like to express my sincere thanks to all the employees of CDC department who helped me during my internship period and made my experience an unforgettable one.

Executive Summary

This report is prepared on the basis of my research experience at ACI (Bangladesh) Limited. This internship report helped me to learn about the scenario of performance analysis of the company and how it expands its financial circumstances in our country.

ACI has been a partner in the development journey of this nation for more than 26 years now. Its business success has been complemented by its commitment to the environment, society and community. There are many different categories of institutions, which play a vital role for changing the social structure and for the economic development of our country. ACI is one of the most important institutions of them. ACI is playing an important role to build, nurture & to enhance of a Capital Market for the economic growth of Bangladesh. ACI has proved itself a caring organization to the existing employees. As a development financial institution it provides term loan to finance equity gap, provides working capital. As a market maker it has unit certificate, underwriting securities.

It also deals and manages Mutual Funds. The report emphasizes with the analysis of the footwear industry, company in focus, presenting the mission & vision, the values & product, description of 8 associates companies, finance related issues are discussed in detail along with their results and possibilities. That is why it is very much important for us to know about practical functions of ACI which are playing significant roles for the economic development of Bangladesh.

I was assigned at Career Development Center (CDC) for making a documentation on 12 major leading companies of Bangladesh and I chose ACI among them for the accomplishment of my internship topic on financial performance analysis and I have tried to present my report on the basis of my research and survey which I gained during the internship period. The basis of my report is financial analysis of ACI's performance through ratios and plotting in the chart. I try to focus on ACI's financial performance by evaluating its liquidity, solvency and profitability position. I also try to evaluate its portfolio performance of different funds. At the last phase of my report, I present my major findings, problems that have faced the company during investment period and give recommendation which I thought important.

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Chapter 1: Introduction

1.1 Origin of the Report:

The report was done as a part of the internship program of MBA. The report focuses on *Performance Analysis of ACI Limited* as I was working as an intern in the Career Development Center at Daffodil International University and during my internship period i was assigned on a documentation making program. So i grab this topic as my internship topic and started to work on it as it relates with my academic major background. The internship started on October 10, 2018 and ended on January 30, 2019.

1.2 Objectives of the Report:

- To analyze the activities of the company.
- To evaluate the financial performance of the company from 2013-2017.
- To find out the problems of the company.
- To provide some recommendations about the problems of the company.

1.3 Scope of the Report:

The basic area for the report is analyzing the activities and performance of management operation of ACI Limited. In this work, the general view of the economic overall performance in in line with the industry, records, and Mechanism, guidelines of ACI Limited and other sports are drastically analyzed and the locating s are clarified at the side of intensity observe

1.4 Background of the Report:

ACI has been a partner in the development journey of this nation for more than sixty years now. It has set itself the highest standards in responsible corporate behavior and its passion for success is aligned with the development of the country. It is committed to playing a leading role in driving growth, prosperity, ethical values and social responsibility. ACI continues to serve its customers through unparalleled quality excellence and service superiority. In corporate

investment it plays an important role. Its business success has been complemented by its commitment to the environment, society and community. Over the decades, ACI has grown in size, scale, and diversity. The Group today has fourteen operating companies, three other business ventures, and a not for profit social enterprise. ACI operates in different broad segments like Formulations, Food, chemicals, Automobiles and Engine, motors, agro, healthcare and Biotech.

1.5 Methodology:

This report has been prepared based on experience gathered during the period of project paper. For preparing this report, I studied different circulars and files of the organization. As well as, I have searched about other organizations in this industry and collect financial data. I hope these criteria will be enough to find out different picture of industry as well as and financial Performance of the selected organization (ACI Limited.)

Primary Data: There is no primary data for the preparing the report.

Secondary Data:

- Annual reports of ACI Limited
- Annual report of other companies in this industry
- Different books, training papers, manuals etc. related to the topic
- Official Website of the Organization and others.
- Product details given by the organization

1.6 Limitations of the Report:

As I did my internship program at Daffodil International University & I worked in the Career Development Center (CDC) Department but because of my academic background was Finance related my report is fully based on the financial performance analysis and investment process of the company. But to prepare this report I faced little difficulties through I have also got some limitation which are:

- The first limitation is that I failed to sketch the complete picture of ACI activities as I wasn't a part of that organization and have to collect all data from internet at the period of my internship programmed. So I tried my best to focus on what I have done and also tried to make it consistent with other part of the report.
- The second limitation is the lack of intellectual thought and analytical ability to make in a perfect one. I have to offset with quality due to time constraint, which apparently seems to be the most severe limitation.
- Sufficient records & publications as well as up to date information are not readily available especially investment related data.

Chapter 2: Overview of the Organization

2.1 Introduction

ACI Bangladesh Manufacturers Limited was a subsidiary of world renowned multinational ICI Plc and was a listed public limited company under Dhaka Stock Exchange. ACI's mission is to achieve business excellence through quality by understanding, accepting, meeting and exceeding customer expectations. ACI follows International Standards on Quality Management System to ensure consistent quality of products and services to achieve customer satisfaction. ACI also meets all national regulatory requirements relating to its current businesses and ensures that current Good Manufacturing Practices as recommended by World Health Organization is followed properly. ACI has been accepted as a Founding Member of the Community of Global Growth Companies by the World Economic Forum which is the most prestigious business networking organization. ACI was so named in 1992. But the history of ACI dates back to 1926, when Imperial Chemical Industries (ICI) was incorporated in the United Kingdom as four companies namely Novel Industries Limited, British Dyestarts Corporation, Brunner Mond and Company Limited and United Alkali Company merged. Since then ICI plc has been operating worldwide as a multinational company. In the year of formation ICI started operation in the Indian subcontinent in the name of ICI (India) limited. After separation of the India and Pakistan in 1947, the Karachi office of ICI (India) Limited renamed to be ICI (Pakistan) Limited.

ACI Consumer Brands' is adding value to the daily life of consumers through its Toiletries, Home care, Hygiene, Electrical, Electronics, Mobile, Salt, Flour, Foods, Rice, Tea, Edible Oil, Paints and International businesses. 'ACI Agribusinesses' is the largest integrator in Bangladesh in Agriculture, Livestock, Fisheries, Farm Mechanization, Infrastructure Development Services and Motorcycles. 'ACI Retail Chain' is the largest retail chain in the country operating through its 73 SHWAPNO outlets across the country by touching the lives of over 35,000 households each day. The company contributed Taka 3,625 million to the National Exchequer during FY 2017-2018 in the form of corporate tax, custom duty and value added tax.

2.2 MISSION

ACI's mission is to enrich the quality of life of people through responsible application of knowledge, skills and technology. ACI is committed to the pursuit of excellence through world class products, innovative processes and empowered employees to provide the highest level of satisfaction to its customers. ACI is also the first Company in Bangladesh to get certification of ISO 14001 24.

2.3 VISION

To realize the Mission, ACI will:

- Provide products and services of high and consistent quality, ensuring value for money to our customers.
- Endeavour to attain a position of leadership in each category of our businesses.
- Develop our employees by encouraging empowerment and rewarding innovation.
- Promote an environment for learning and personal growth.
- Attain a high level of productivity in all our operations through effective utilisation of resources and adoption of appropriate technology.
- Promote inclusive growth by encouraging and assisting our distributors and suppliers in improving efficiency.
- Ensure superior return on investment through judicious use of resources and efficient operations, utilizing our core competencies

2.4 STRATEGY

To build long-term partnership with the customers and with their support, we aim to maximize the potential of our business through a combination of enhanced quality of product, service, creative marketing, competitive pricing and cost efficiency.

2.5 VALUES

- Quality
- Customer Focus
- Innovation
- Fairness
- Transparency
- Continuous Improve

2.6 FINANCIAL YEAR

Financial Year (July 2016- June 2017)

Authorized capital	Taka 500 Million
Paid up capital	Taka 438 Million
Sales	Taka 47,668 Million
Number of employees	8,364

2.7 BOARD OF DIRECTORS

The list of Board of Directors of the company is given below:

CHAIRMAN

Mr. M. Anis Ud Dowla

MANAGING DIRECTOR

Dr.Arif Dowla

DIRECTORS

Mr. Golam Mainuddin

Ms. ShusmitaAnis

Mr. Waliur Rahman Bhuiyan

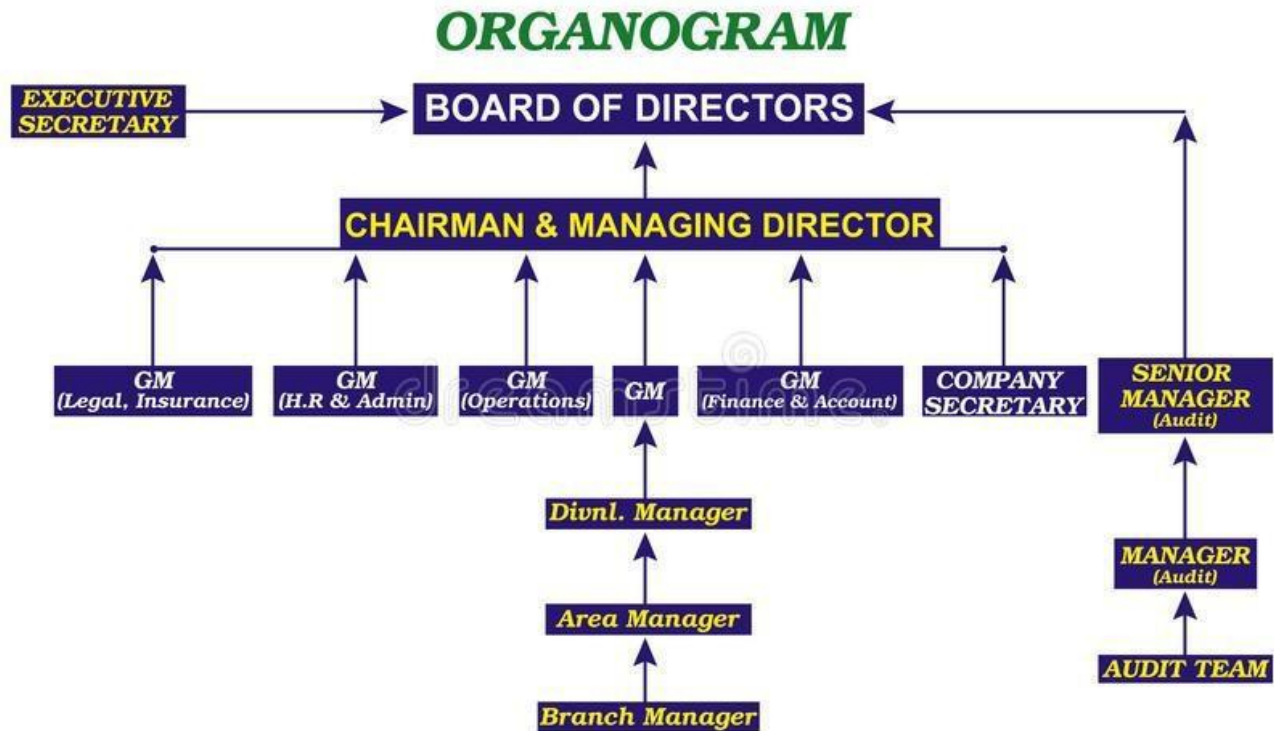
Mrs. Najma Dowla

INDEPENDENT DIRECTORS

Mr. Abdul Muyeed Chowdhury

Mr. Junaed Ahmed Choudhury

2.8 COMPANY ORGANOGRAM



2.9 PRODUCT PORTFOLIO

Since the beginning of the journey in 1992, the product quality image of ACI is impressive and it is increasing day by day. There are some important drivers of ACI's growth. They are:

1. Quality products manufactured in world class manufacturing plants
2. Diversified product portfolio
3. Fast new product development capability
4. Own R&D facilities to develop formulations
5. Innovative and market focused marketing
6. Professional management and
7. Experience in international market

2.10 MAJOR DEPARTMENTS

Like every other corporation ACI has different departments for carrying out several activities.

The major departments of ACI are:

2.10.1 HUMAN RESOURCE DEPARTMENT:

The Human Resource Department is responsible for the management of the employee in order to achieve organizational goals and coordinates with other departments for the effective utilization of resources. This department works for recruiting, training and evaluating employees who collect raw materials from the specific vendors at suitable quantity. In addition to that this department also purchases required machineries and stationery products for the organization. This department received the bills from the third party and sends them to Finance and Treasury.

2.10.2 FINANCIAL DEPARTMENT

ACI has accomplished a brand image of financially sustainable in both money and capital markets of Bangladesh. Some of the prominent features of being financial sustainable are as follows:

1. This prepares both short and long term financial plans following bottom up approach. This has given two edges-management and effective implementation.
2. All directors of the Board are actively involved in financial plans and financing both capital structures and working capital at least cost for value generation of the stakeholders.
3. All in the ACI are well informed about financial plans and programs well ahead of implementation. This has increased the degree of employee participation;
4. The financial and operating risk is very low;
5. Credit Rating –Long term Liquidity AA-3 indicates the long term financial soundness of ACI.

2.10.3 MARKETING DEPARTMENT

ACI opened the marketing department. ACI has been developing very rapidly in terms of market share and sales growth. After one year of launching marketing department, sales growth was 34% which was incredible

2.10.4 SALES DEPARTMENT

This department plays a vital role for the company. The employees of sales department are called Medical Representative. They visit doctors for the promotion of the company's new or existing product so that doctor can prescribe the medicine for the patients. They also visit the pharmacy to supply the product of the company.

2.10.5 INFORMATION TECHNOLOGY DEPARTMENT

The Information Technology (IT) Department develops and maintains an internal network of workstations equipment, operating systems and servers to tie the departments together. This department uses the software programs to manage the information electronically.

2.10.6 RESEARCH & DEVELOPMENT

ACI's research and development department plays an integral role. They find out whether the existing products need any change and upgrades according to the requirements. New product research and development, quality check etc. are the main activities of this department.

Chapter-3

Activities of ACI Limited

3.1 Services of ACI Ltd

There are many services provided by ACI Limited. They have many activities and related business units to provide those services. Mr. M. Anis Ud Dowla founded the company and paved the way for making of one of today's leading Bangladeshi business. Businesses of ACI ltd. are---

Salt	International Brands	Foods
Antiseptics	FemaleHygiene	Flour
Kitchen Care	Men's Grooming	Kitchen Care
Fabric Care	Baby Care	Fabric Care
Surface Care	Electronics	Paints
Herbal Care	Electrical	AutoMobiles
Beauty Care	Edible Oils	Mobiles
Air Care	Agri Machinery	Tea
Agrolinks Trading	Infra. Dev. Machinery	Fertilizer
Automobiles	Animal Health	Feed & Inte. Poultry
Flexible Packagings	Cons. & Engr. Plastics	Retail Chain (Shwapno)
Chemicals	Trading	Media & Communication

3.2 ACI Formulations Ltd.

ACI formulation Limited (ACI FL) is a subsidiary of ACI limited, located at Gazipur in the out skirt of Dhaka. ACI FL manufactures majority of the products of ACI Strategic Business Limited except for the Pharmaceutical Division. The factory is equipped with the state of the art facilities for product formulations and process innovation. These include modern computerized equipment like HPLC and GLC. The product range manufactured at ACI FL include Crop Protection Chemicals like Insecticides, herbicides and fungicides in granular, powder and liquid, mosquito pesticides in the forms of aerosols, vaporizers and coils house hold chemicals like toilet cleaners and hand wash

3.3 ACI Logistics Limited

Operated by ACI Logistics Limited, Shwapno is the top retail brand in Bangladesh. As the largest retail chain in the country, Shwapno touches the lives of over 35,000 households each day. ACI Logistics made its entry into retail in 2008 as “Fresh and Near” in order to fulfill the company’s “Seed to Shelf” vision of connecting farmers directly with consumers. Starting off with fresh produce and daily household needs, Shwapno outlets now carry everything from apparel, home décor, electronics and much more. This includes a number of grocery private label brands as well as the in-house fashion label Shwapno Life. Today, Shwapno operates 56 outlets across Dhaka, Chittagong, Sylhet and Comilla, with a total retail space of 310,000 square feet and a workforce of over 2,500. Shwapno operates multiple outlet formats from small convenience stores to large megamall layouts (ranging from 1,500 to 27,000 square feet), providing the ideal experience for customers in each location. The company has been successful in reaching its position as market leader (with 45% market share) not only because of the exceptional quality, value, convenience and service it offers customers, but because Shwapno has been successful in developing a truly world class retail architecture and shopping experience for the first time in the country.

At the heart of the Shwapno vision is the passion to make a positive impact on the lives of many. From the beginning, Shwapno set off to drastically change the way in which the mass consumer base in the country fulfills its daily needs, bringing modern retail into the lives of consumers that had for long relied on wet markets and other unsafe traditional shopping channels. Beyond ensuring the quality of its own products, Shwapno has been a major advocate in the movement for healthy living, carrying out numerous campaigns on nutrition and food safety. To ensure it carries only the freshest fruits, vegetables, fish and meat, ACI Logistics has developed a sourcing network with growers across the country, and today 65% of Shwapno’s fresh produce is procured directly from source. The company achieved a major milestone in 2016 by joining Global G.A.P., the leading private sector body addressing the crucial objectives of ensuring safe, sustainable agriculture worldwide. Through its membership with Global G.A.P., Shwapno is not

only further improving the quality of its products, but is also working for the wellbeing of the growers across the country.

3.4 ACI Pure Flour Ltd.

ACI Pure Flour Limited is one of the largest flour producing companies in Bangladesh delivering healthiest, purest and most hygienic flour by adopting State of the art technology. ACI Pure Flour Limited is a Subsidiary of ACI Limited, established in 2008. The mission of ACI Pure Flour Limited (APFL) is to capture the demand and supply of wheat based product in Bangladesh. Within a very short span of time the brand 'ACI PURE' has become consumers' morning bell and the most familiar brand in the day to day life of the consumers and snatched a unique position overtaking all other players in the market.

Double digit growth with constant quality maintenance has made ACI Pure brand a huge success and made it a household product overnight. APFL believes that our business helps to drive the engine of economic development, and this has helped us to attain a remarkable position in the industry.

ACI Pure Flour Limited (APFL) is proud to be the one of the most successful businesses in ACI. The company has shown phenomenal performance over the years since its commencement. Not only with the top-line and bottom-line, the company has been outstanding in performing in every division. Despite of sharp decline in global and local price, fierce competition of major brands, new entrants, the company registered its value& volume growth over the years. Intelligent operations in production, supply-chain and distribution, procurement, sales and marketing made the company remains pretty optimistic in long-term prospects of this industry due to economic growth and the continuous transition of the consumption of loose products to branded consumer pack products in its key markets. The company wishes to continue to invest and strengthen its distribution networks, focus on brand building, product and packaging development and innovation, increase retail penetration, and introduce new products to become market leader.

3.5 ACI Foods Ltd.

Advanced Chemical Industries (ACI) Limited is one of the leading conglomerates in Bangladesh, with a multinational heritage. We have a mission to achieve business excellence through quality by understanding, accepting, meeting and exceeding customer expectations. We follow International Standards on Quality Management System to ensure consistent quality of products and services to achieve customer satisfaction.

The necessity of pure food in consumers' mind especially in the commodity food business has pushed ACI to fill up the market demand by producing food products. ACI Foods limited is engaged in manufacturing, marketing, and distribution food products and condiment under the brand names of **PURE** and **FUN**. Our portfolio covers practically basic spices, mixed spices, cereals, edible oil, snacks and confectionary categories.

3.6 ACI Salt Ltd.

CI Salt Limited was incorporated as a private limited company on June 13, 2004 under the Companies Act, 1994. The objectives of the Company is to provide 100% edible salt for human consumption by using modern vacuum evaporation process technology. For last many years the company has been serving the country with premium grade edible salt with impeccable reputation with 100% purity.

ACI Salt factory is currently the largest factory in Vacuum Salt industry of Bangladesh with highest production capacity. ACI Pure Salt is processed through the true Cutting Edge Technology of Switzerland, the most modern vacuum evaporation system which ensures 100% pure, crystal white, properly iodized and free flowing edible salt. Its high quality food grade, multilayer laminated packaging ensures the iodine contents to remain active for longer period and at the same time protects the salt from moisture or any impurities.

3.7 ACI Motors Ltd

ACI Motors Limited provides Complete Farm Mechanization Solution to farmers by offering a wide range of agriculture machineries - Tractor, Power tiller, Reaper, Mini Combine Harvester, Rice Transplanter etc. covering the full cycle from land preparation and cultivation to crop preservation.

ACI Motors has set the industry benchmark of providing the best After Sales Service in only 6 hours anywhere in Bangladesh. We have established a large network with our own sales and service center at 8 locations and hundreds of Authorized Parts Dealers all across the country. We also provide flexible credit facilities to make high-quality agricultural machineries available to the farmers; and thus ACI Motors has propelled farm mechanization in Bangladesh. We have a Customer Care Helpline (16509) that operates 9:00 am to 6:00 pm every day.

3.8 Creative Communication Ltd.

Creative Communication Ltd. is an integrated marketing and advertising agency. Focused on providing with result-oriented advertisement, public relation and complete corporate communication solutions.

Creative Communication Ltd. functions in various business industries such as FMCG, Education, Agriculture, Retail & Service, NGO, Foreign Missions & organizations, Pharmaceuticals, Literary and Culture, Shipping, Textile, Airlines, Insurance, Real Estate, Travel & Tourism, Cement, Telecommunication, Hotel, Banking, Government, and Fashion Clothing's.

3.9 Premiaflex Plastics Ltd

Premiaflex Plastics Limited (Subsidiary of ACI Limited) is a private limited company, incorporated in 2008. The factory is located at Gazipur. Premiaflex Plastics is a growth oriented company, specializing in the manufacture in flexible packaging. We supply quality products of printed flexible packaging material using fully automated roto gravure printing technologies for various form of laminates with foil, film & paper. Our operations expanding rapidly to meet the

growing needs of local markets. Continuous investment in new machineries and skilled manpower push us in the top position in packaging industries.

Premiaflex believes in continuous improvement and thus conduct constant upgrading and investment in machineries and manpower. Such endeavors have ensured that Premiaflex is a well-known brand in the market. Premiaflex strives to provide the best quality packaging materials to its valued customers to gain customer's trust and achieve sustainable business growth. The company serves a multitude of multinational and local customers namely Unilever, GlaxoSmithKline, Nestle, Reckitt Benckiser, Perfetti Van Melle, Bangladesh Edible Oil, Transcom, Marico, Godrej, Pepsico, Pran, Ceylon, City group, HRC, Haque, Partex, Tibet, Olympic, Cocola, UniQlo (Japan) etc.

4.0 ACI Agrolinks Ltd.

ACI Agrolink has a cost effective solution for the agricultural advancement of the country. This sub unit of ACI Agribusiness assists farmers by providing the necessary market linkage, technological and advisory services when required.

ACI Agrolink Limited, a subsidiary of ACI Limited, aims to establish forward and backward linkage for farmers and agro value addition industry. ACI Agrolink Limited is positioning the business through penetrating into integrated safe food category and tapping into global trade operation that would promote an efficient distribution channel for safe and healthy food for the consumers of Bangladesh.

ACI has rooted a significant contribution to the betterment of national food industry through many businesses. As an extension to this progress ACI Agrolink Limited aims to establish forward market point through penetrating into integrated safe food category that would promote an efficient distribution channel for safe and healthy fruits, vegetables and fish for the consumers of Bangladesh. As part of the initiation ACI Agrolink Ltd has already established a unique forward market point for fish called 'Fisharbour' in Mohammadpur to provide guaranteed, safe and hygienic fish. To ensure farmers wealth creation and sustainable forward market linkage ACI Fisharbour would create new safe food dimension for the people of this country.

4.1 ACI Edible Oils Ltd.

In the year 2012, ACI Edible Oils Limited has started its journey in the marketing of consumer pack edible oils under the well-known household brands like ACI Nutrilife, and ACI Pure in Bangladesh. From the day of its establishment ACI Edible Oils Limited is trying to serve finest quality of edible oil to serve the consumers of Bangladesh, with the mission of promoting a healthy lifestyle for all.

ACI Nutrilife believes in the betterment of people's health and life. Apart from maintaining its uncompromising quality, under ACI Nutrilife, newsletter named Dr. Nutrilife is regularly published and distributed where expert advices on health are communicated. Through this newsletter we help our target group to fight against diseases like diabetes, cardiovascular diseases and colon cancer. ACI Nutrilife is currently the market leader in the Rice Bran Oil industry with more than 25% of market share. It has been growing since its beginning in 2012 at outstanding rates. ACI Pure Soybean Oil is a fairly new entrant into the market. The Pure Soybean oil business started its operation from middle of May, 2016. The company has targeted to get 8% market share within 2017

4.2 ACI Chemicals Ltd.

CI Chemicals Limited serves a diverse set of B2B markets in Bangladesh mainly to a number of focus industries, such as textiles, leather, plastic, personal care, food ingredients, commodities, energy, industrial machineries, pharma ingredients etc.

We focus on technology-driven industries with attractive, long-term growth trends. Our global reach provides our customers unparalleled connectivity to ensure they have a single source for all of their forward and backward integration needs.

We are well equipped with world class source and solutions of different types of raw materials ranging from textile chemicals to food functional ingredients, heavy industrial capital machineries to packaging raw materials. We are committed to provide COMPLETE SUPPLY CHAIN SOLUTIONS to our valued customers.

Our focus industries include:

- Textile
- Leather
- Coatings & Adhesives
- Environmental Science
- Food & Food Ingredients
- Household & Industrial Cleaning
- Commodities
- Power & Energy
- Industrial Machinery
- Personal Care
- Pharmaceuticals Ingredients
- Water Treatment Chemicals

4.3 ACI HealthCare Ltd.

ACI HealthCare Limited, a public limited company, is a subsidiary of Advanced Chemical Industries (ACI) Limited was incorporated in 18 February 2013 under the Companies Act 1994.

The principal activities of the Company are to be manufacturing and marketing of pharmaceutical products for regulated markets, especially for USA. With this aim, the company has planned to establish a state-of-the-art pharmaceutical factory in Sonargaon, Narayanganj, Bangladesh. The Company has already acquired 1,241.71 decimal land valued at BDT 434,600,000 located at mouza- Tripurdi, Sonargaon, Narayanganj. The plant will manufacture products for domestic and international markets.

4.4 Infolytx Bangladesh Limited

Infolytx Bangladesh Limited is a startup in the IT services arena. Focused on leading-edge and innovative solutions in the healthcare and high-tech space, Infolytx exclusively addresses international client needs.

Infolytx commenced operations in Dhaka in September of 2015. The firm is organized by our client service offerings in the following five competencies:

- Machine Learning
- Text Analytics
- AR/VR and Data-driven Visualizations
- Mobile Solutions and Applications
- Data Aggregation and Integration

Following world-class methodologies and processes diligently allows Infolytx to offer advanced technology solutions.

Joint Venture Companies

4.5 Tetley ACI (BD) Ltd. (JV)

Tetley ACI Bangladesh Ltd. (TABL) is a joint venture initiative of Tata Global Beverages and ACI Limited. It has been serving the Bangladeshi consumers since 2003 with its' uniquely blended tea.

Currently TABL has two leading tea brands in Bangladesh: Tata Tea and Tetley.

Tata Global Beverages is one of the most admired natural beverages companies in the world. It is a business with rich traditions and big ambitions. As a consolidated group, it is the 2nd largest tea company in the world, and is on a journey to become the global leader in branded natural beverages.

4.6 ACI Godrej Agrovet Pvt. Ltd.

ACI Godrej Agrovet Private Limited was established in 2004 under the Companies Act 1994 as a joint venture of Godrej Agrovet Limited, a reputed company of the Godrej Group and ACI Limited, Dhaka, a highly respected conglomerate in Bangladesh. The company has gained reputation as a quality feed manufacturer catering to the ever growing needs of the feed industry. Producing high end Poultry, Cattle, Fish and Shrimp feed and day old chicks (DOC) the company prioritizes QUALITY over everything.

Spreading across the country the company has bonded and established good relations as well as reputation with the farmers of Bangladesh. Supported with the high-tech research and development (R&D) of Godrej Agrovet Limited the company strives to deliver quality feed to

the farmers fulfilling the nutritional needs of their animals for better performance. Being customer centric the company emphasizes on working closely with the farmers educating them about world-class farming practices. From farm management for poultry to pond management for fish, we are always extending our borders and bringing world-class feed as well as our vast knowledge for enhanced farming.

4.7 Asian Consumer Care Pvt. Ltd. (Assoc.)

ACI Ltd has Joint Venture with one of the leading companies of India, Dabur India as Asian Consumer Care Ltd. Dabur has a long range of food items which is distributed through the channels of ACI Consumer Brands. These products are very popular in Bangladesh Market. The food items are:

- Dabur Honey.
- Dabur Chawanprush.

Asian Consumer Care (Pvt.) Ltd. also markets the personal care products of Dabur. The personal care products of Dabur are:

- Dabur Amla Hair Oil.
- Dabur Vatika Hair Oil.
- Vatika Shampoo.
- Dabur Vatika Face pack.

All these products of Dabur are already known to the customers through various satellite channels and bringing good name for both Dabur and ACI.

Chapter 5

Financial Performance Evaluation of ACI Limited (2013-2017)

5.1 Assessment of Financial Performance:

Assessment of Financial Performance is essential for an association. All the overall revenue, gain or misfortune, planning, future results, future advantages, current monetary condition etc. can be known through money related execution investigation.

The Bookkeeping technique or budgetary uncovering system, which produces financial information for outside customers, consolidates five primary cash related clarifications:

- Articulation of Monetary Position
- Income Articulation
- Statement of Money streams
- Statement of Changes in Value

Fiscal summaries give information about the benefits, liabilities, Salary and cash money streams, and speculators' estimation of the firm. The effects of trades and diverse events are recorded in the best possible fiscal summaries.

- The pay explanation reports livelihoods, expenses and gains and misfortunes.
- The monetary record indicates resources, liabilities, & stockholders' esteem; the declaration of speculators' esteem reports capital trade with proprietors.
- The explanation of money streams incorporates working contributing, and monetary inflows and outpourings. Various trades are reflected more than one declaration with the objective that the entire set is required to survey the firm.
- Footnotes give information about the accounting methodology, assumptions, and appraisals used by organization to develop the data reported in the budget summaries. They are expected to empower customers to improve assessments of the aggregates, timing, and powerlessness of the evaluations uncovered in the cash related clarifications. Analyses give additional disclosure related to such ranges as:

- Fixed resources
- Income charges
- Inventories
- Pension, Tip and other post advantage standards
- Debt
- Interest rates, development and foreordained terms
- Lawsuits
- Marketable securities and different ventures
- Hedging and other peril organization works out
- Business segments
- Significant customers, arrangements to related social affairs and passage bargains.

The cash related uncovering structure isn't incredible. Examination of these declarations helps both the association and its theorists to fathom the general cash related condition of the association.

Here a couple of reasons of the prerequisite for fiscal reports examination are given underneath:

- ❖ In an ideal world, the customer of fiscal reports could focus just on the principle worries of cash related declaring: net pay and financial specialists' esteem.
- ❖ The financial events and bookkeeping areas don't look at accurately, they separate over the estimations of timing, affirmation and estimation.
- ❖ Economic events and bookkeeping affirmation of those events frequently occur at different conditions.
- ❖ Long - lived assets are made down, as a general rule, in the Financial Time of organization's choice.
- ❖ Generally GAAP permit fiscal events that do persuade accounting affirmation to be seen in different courses by different cash related enunciation prepare.

- ❖ Financial reports much of the time contain strengthening data that, notwithstanding the way that prohibited in the declarations themselves, help the cash related verbalization customers to make an interpretation of the declarations or to change proportions of corporate execution to make them increasingly comparative.
- ❖ Information from outside the budgetary detailing strategy can be used to make cash related data progressively important.

5.2 RATIO ANALYSIS:

Ratio analysis are used to take a gander at the danger and return of different firms to help esteem theorists and advance supervisors settle on keen endeavor and credit decisions. Proportions can similarly give a profile of a firm, its money related characteristics and centered procedures and its unique working, budgetary and theory trademark. By doing extent examination it is possible to understand an association's past, present and future conceivable money related situation.

Four proportion classes measure the risk and return relations. These characterizations are:

Liquidity Analysis:

Momentary moneylenders and credit managers must assess the limit of a firm to meet its present responsibilities. The limit depends upon the cash resources available as of the bookkeeping report date and the cash to be made through the working cycle of the firm. The shorter the cycle, the more profitable the affiliation's assignments and cash organization is. The more drawn out cycles may be decisive of cash lack sand extended financing costs. Liquidity Examinations is made to fathom the liquidity position of an association. Liquidity position of run with infers the limit of an association to pay its transient duty, by using its momentary assets. Three extents are used to coordinate the liquidity examination. They are the current ratio, quick ratio and cash ratio. In the midst of these three proportions Current and Quick ratio are considered in here

- Current Ratio
- Quick Ratio

PROFITABILITY RATIO: Profitability Ratio is an investigation of the benefit of an association's yield. Yield of an association can be gathered into items, clients, areas, channels as well as exchanges.

- Gross margin
- Operating margin
- Net Profit Margin
- ROA
- ROE

Asset Mangement Analysis: Asset management ratios indicate how effectively an organization is using its advantages for create incomes. Examination of benefit the executives proportions tells how productively and successfully an organization is utilizing its advantages in the age of incomes. They show the capacity of an organization to make an interpretation of its advantages into the deals.

- Inventory Turnover Ratio
- Total asset Turnover Ratio
- Fixed asset Turnover Ratio
- Average Sales Collection Period
- Average Payment Period

Coverage Ratio: A coverage ratio is a proportion of an organization's capacity to benefit its obligation and meet its money related commitments. The higher the inclusion proportion, the less demanding it ought to be to make intrigue installments on its obligation or pay profits.

- Cash Coverage Ratio
- Interest Coverage Ratio

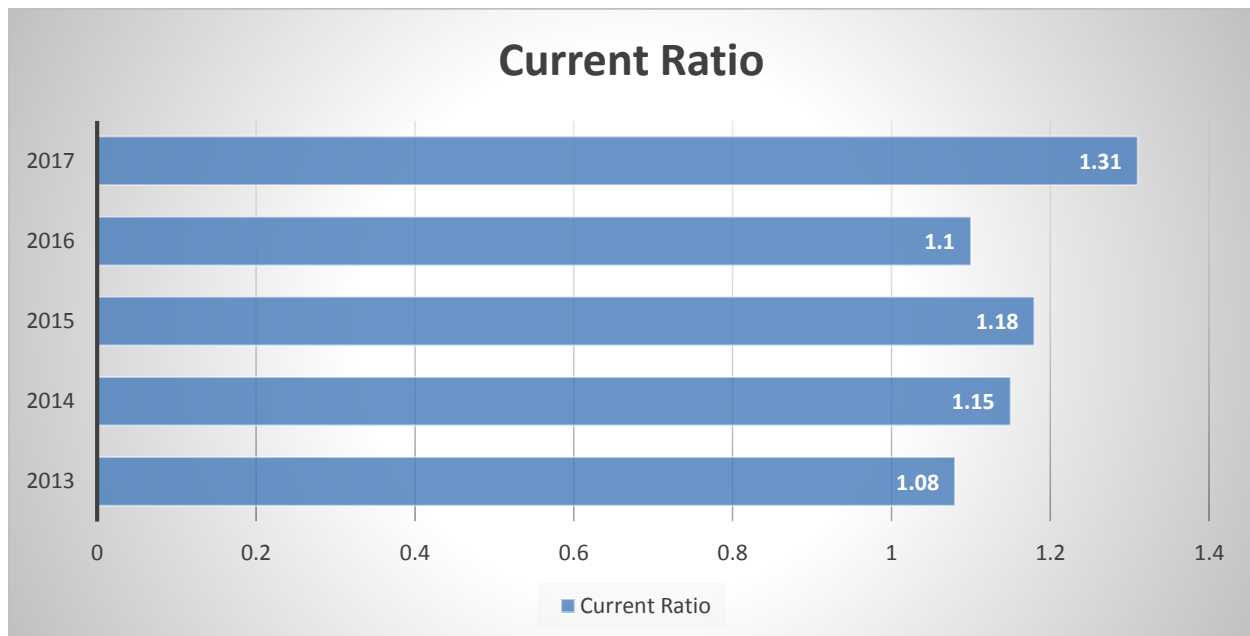
Leverage Ratio: Leverage ratio is any kind of financial ratio. These statements are key to both financial modeling and accounting. The balance sheet displays the company's total assets, and how these assets are financed, through either debt or equity.

- Debt to Asset Ratio

5.3 Liquidity Analysis:

5.3.1 Current Ratio

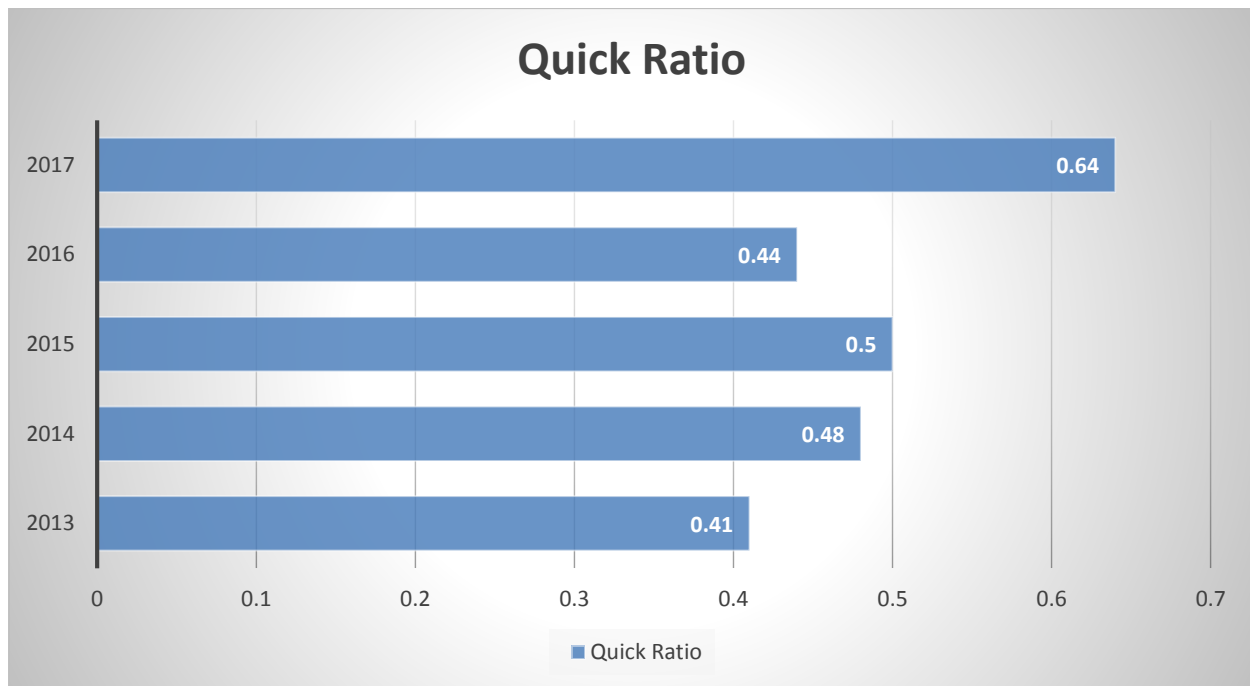
2013	2014	2015	2016	2017
1.02	1.11	1.13	1.1	1.28



Interpretation: The Graphical Presentation shows the company's current ratio. In 2013, there are 1.08 Taka current assets against 1 Taka liability. It has increased in 2014 and 2015 which is better for 2014 and 2015. It has decreased in 2016 which means it is not better for the company liquidity. Farther we can analysis its ability to pay the liability with industry average which identifies that it is doing better. So, from the comparison of industry average and competitors' average, it can be said that company is doing better in the consecutive years which indicates that ACI Ltd. has more current assets against the current liabilities.

5.3.2 Quick Ratio

2013	2014	2015	2016	2017
0.41	0.48	0.5	0.44	0.64

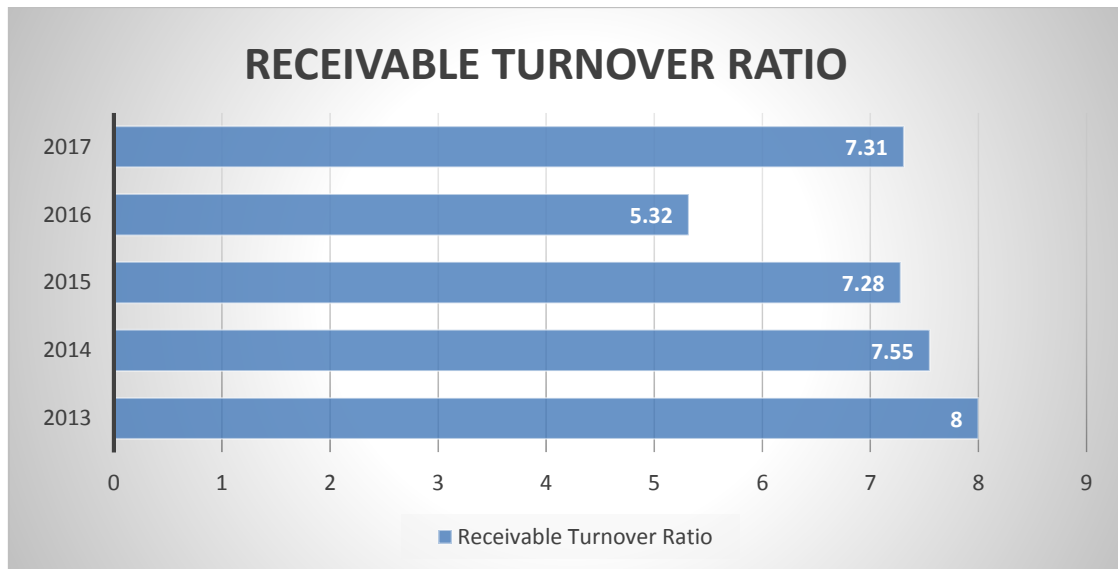


Interpretation: The Graphical Presentation shows the company's Quick ratio. In 2013, there are 0.41 Taka current assets except inventories against 1 Taka liability. IF we compare within the company, it is better because it is increasing in consecutive years. The company has increased its liquid assets to pay its liability in 2017 and it is above the industry average which indicates the liquidity position of ACI is better than its competitors but in other years it was below the industry average which indicates that the liquidity position of ACI is not better than its competitors.

5.4 Asset Mangement Analysis:

5.4.1 RECEIVABLE TURNOVER RATIO

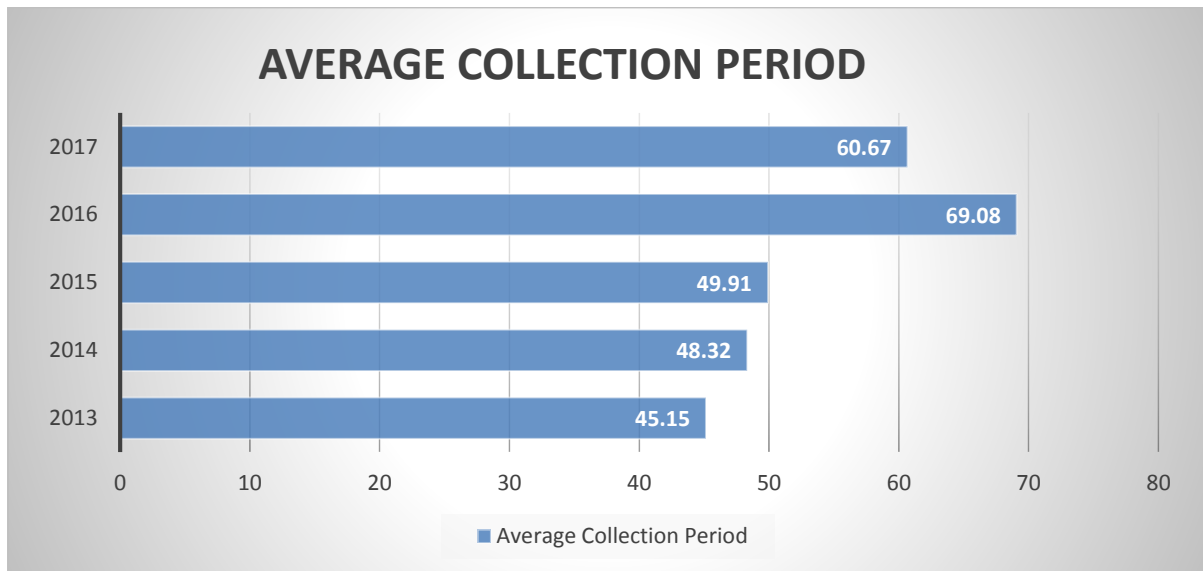
2013	2014	2015	2016	2017
8.0	7.55	7.28	5.32	6.2



Interpretation: The Graphical Presentation shows the company’s receivables collection. In 2013, the company can collect 8 times the receivables through the year which is better than the industry average. It has decreased in following years which indicates that company is going to unable to collect its receivables against the sales. Farther we can analysis its receivables collection, the collection with industry average which identifies that it is not good according to industry.

5.4.2 AVERAGE COLLECTION PERIOD

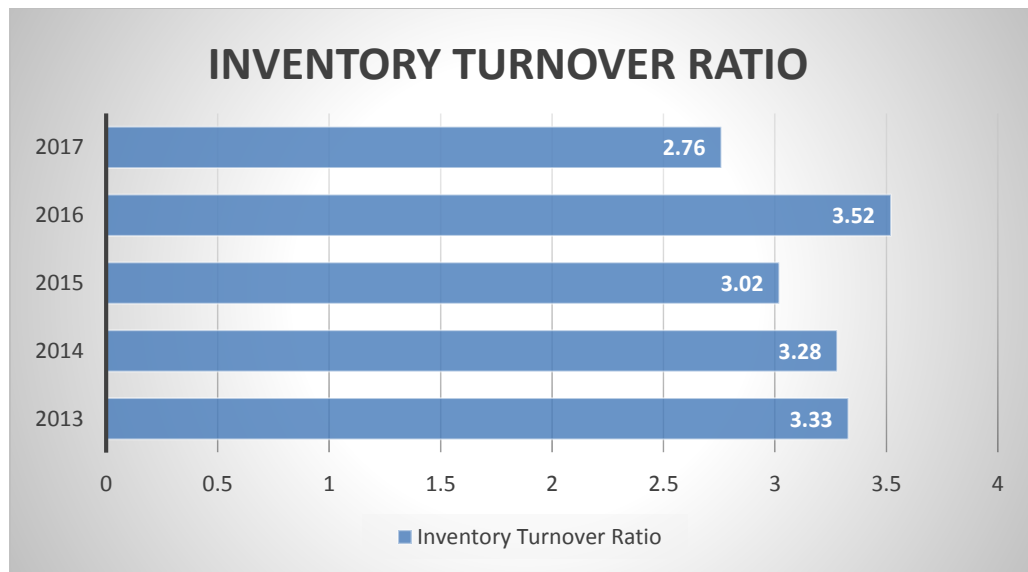
2013	2014	2015	2016	2017
45.15	48.32	49.91	69.08	60.67



Interpretation: The Graphical Presentation shows the company’s average collection period. In 2015 the company took 49.91 days for its average collection which is better than industry average. But all the other years the company’s average collection period is higher than the industry average which indicates that ACI Ltd. is unable to collect its receivables easily. It may raise bad debt from this not collecting receivables.

5.4.3 INVENTORY TURNOVER RATIO

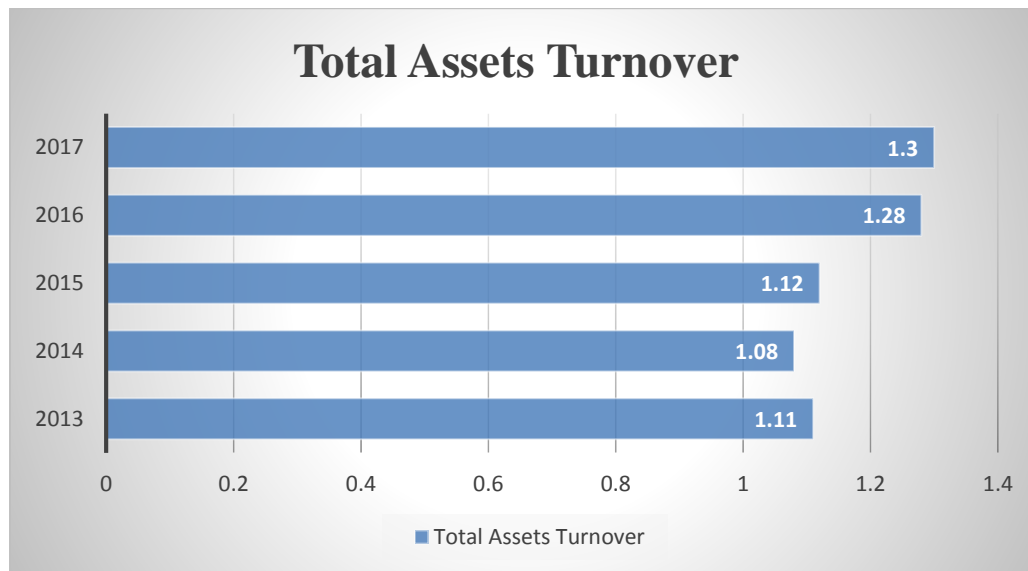
2013	2014	2015	2016	2017
3.35	3.30	3.08	3.55	2.79



Interpretation: The Graphical Presentation shows the company's inventories turnover ratio. In 2013, the company can collect 3.33 times the inventories through the year. It has increased in following years which indicates that company is selling its inventories slowly. Also in comparing with industry and competitors, it is not better because ACI is selling its inventory.

5.4.4 Total Assets Turnover

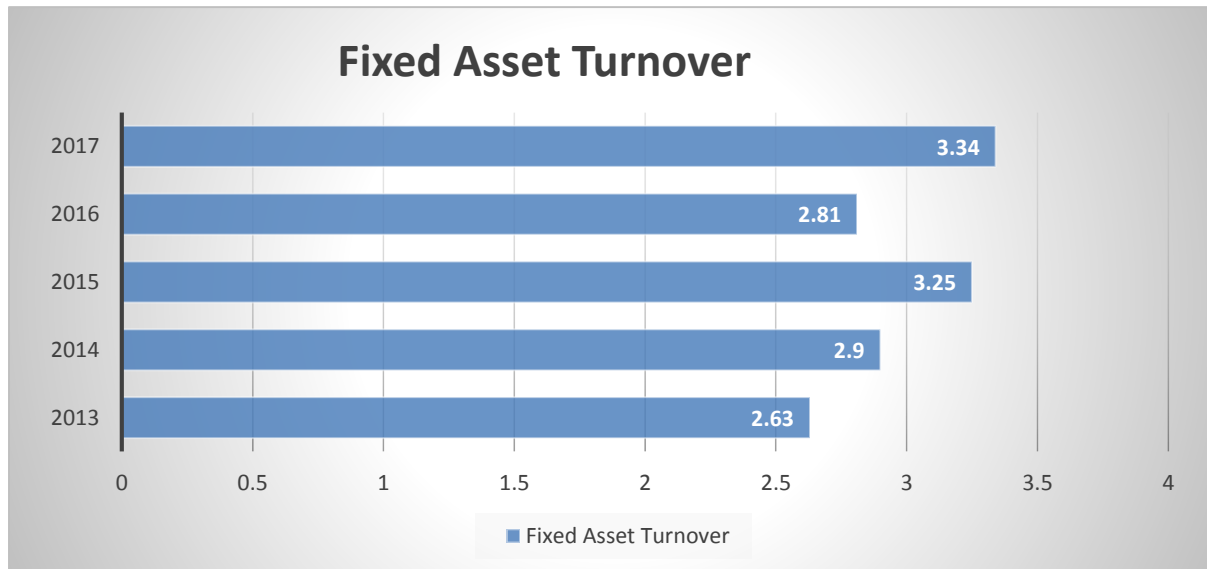
2013	2014	2015	2016	2017
1.11	1.08	1.12	1.28	1.30



Interpretation: From the Graphical Presentation, total assets turnover is increasing in frequent years which indicate that company is efficient to use its total assets to generate the revenue but in according to industry average company has more unutilized assets by which revenue can be increased where competitors are using their assets more efficiently and generating revenue more than 1 against BDT 1.00 assets. In 2013 it was 1.11 which was average. From 2015, it was increasing frequently and in 2017 it was 1.3.

5.4.5 Fixed Asset Turnover

2013	2014	2015	2016	2017
2.63	2.90	3.25	2.81	3.34

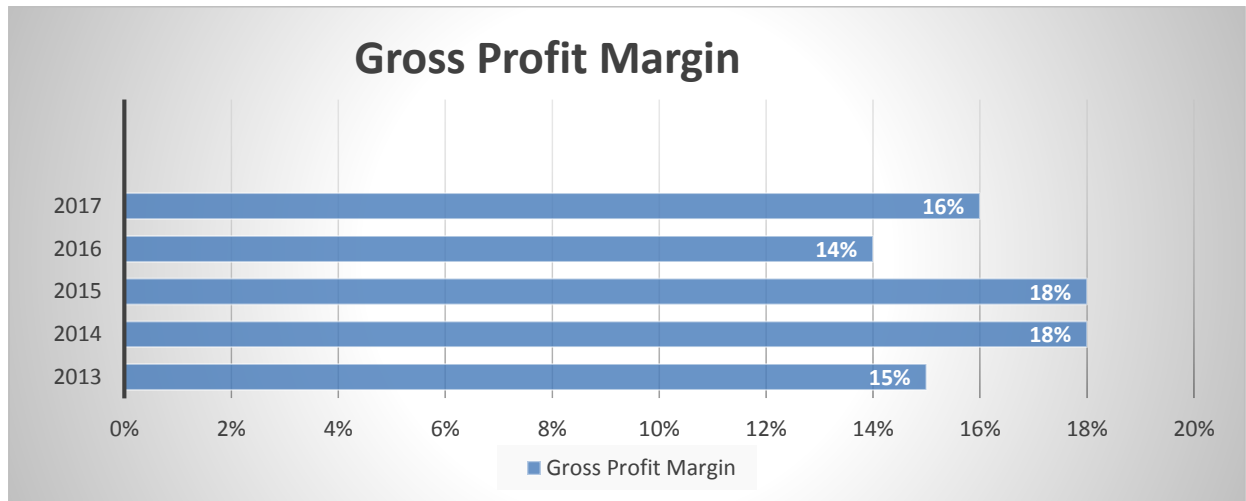


Interpretation: The fixed asset turnover ratio is an efficiency ratio that measures a company's return on their investment in property, plant, and equipment by comparing net sales with fixed assets. From the Tabular and Graphical Presentation, total assets turnover is increasing in frequent years which indicate that company is efficient to use its fixed assets to generate the revenue but in according to industry average company has utilized assets in proper way.

5.5 PROFITABILITY RATIO:

5.5.1 Gross Profit Margin

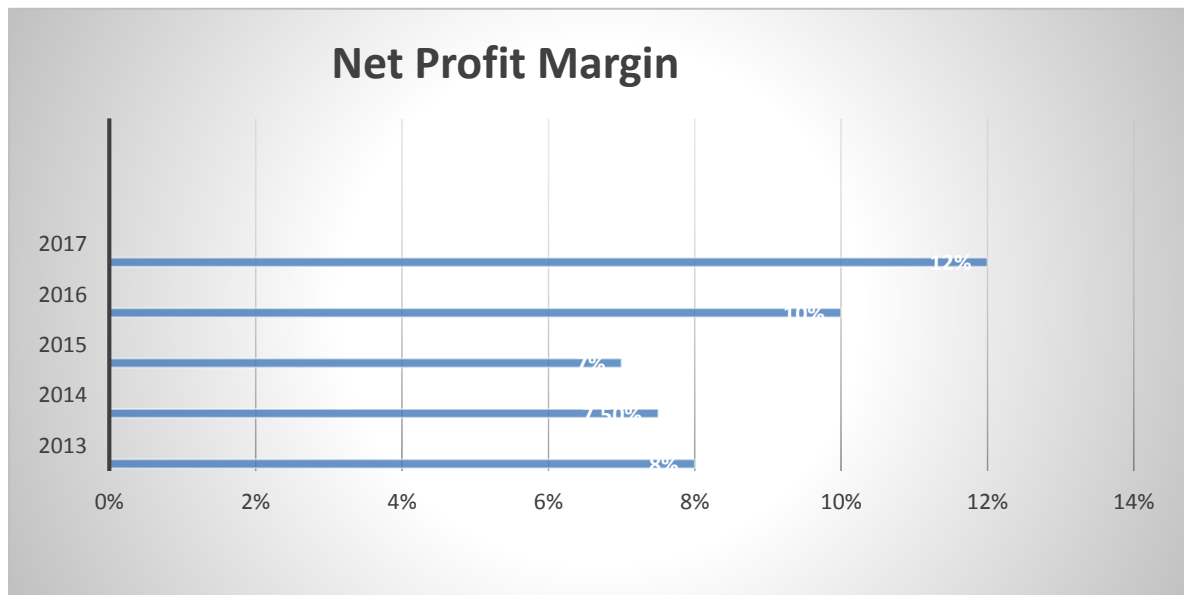
2013	2014	2015	2016	2017
15%	18%	18%	14%	16%



Interpretation: Gross margin ratio is a profitability ratio that compares the gross margin of a business to the net sales. This ratio measures how profitable a company sells its inventory or merchandise. From the Graphical Presentation, gross profit is in an average rate and deviation is not too much within years which indicate that company moderately performs to generate the revenue but in according to industry average and competitors company is doing better. It shows that only in 2014 and 2015 the Gross Profit Margin is good according to the comparison.

5.5.2 Net Profit Margin:

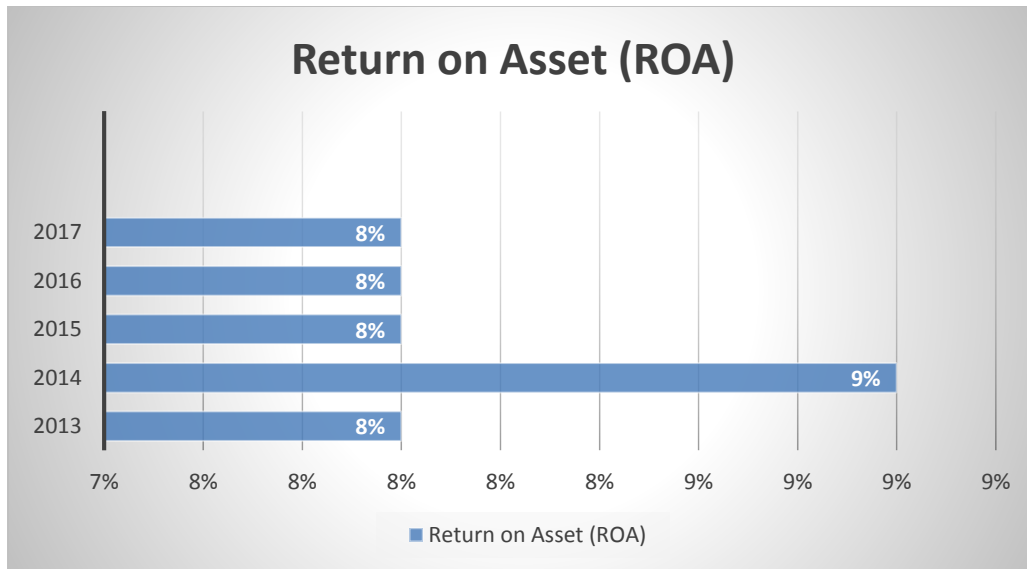
2013	2014	2015	2016	2017
8%	7.50%	7%	10%	12%



Interpretation: From the Graphical Presentation, Net profit is in an average rate and deviation is not too much within years which indicate that company moderately performs to generate the revenue but in according to industry average and competitors, company is not doing better and operating cost is Very much high. In 2013, it was 8% and in 2017 it shows 12% Net Profit Margin.

5.5.3 Return on Asset (ROA)

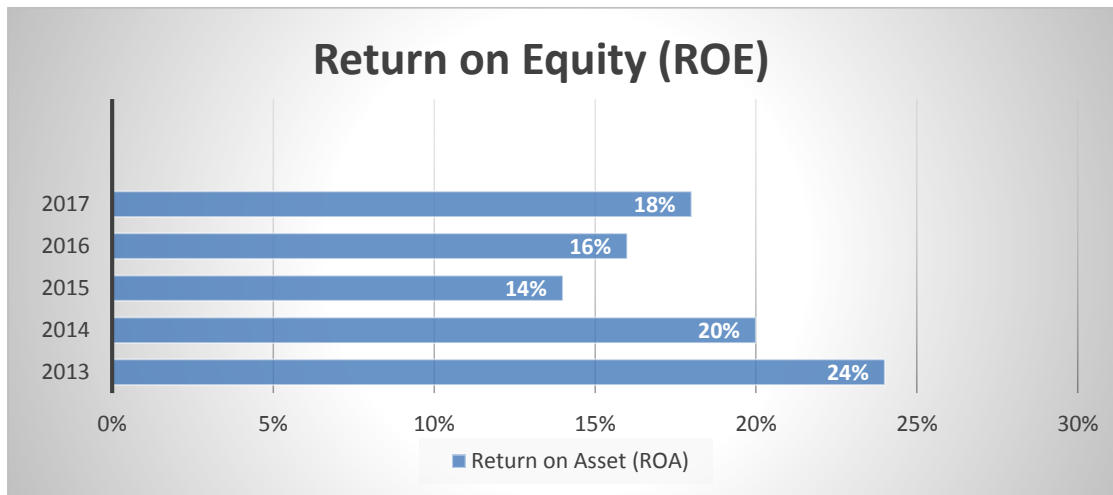
2013	2014	2015	2016	2017
8%	9%	8%	8%	8%



Interpretation: From the Graphical Presentation, return on assets is in an average rate and deviation is not too much within years which indicate that company moderately performs to generate the revenue but in according to industry average company is not doing better and operating cost is high. From 2013-2017 it remained same on average.

5.5.4 Return on Equity (ROE)

2013	2014	2015	2016	2017
24%	20%	14%	16%	18%

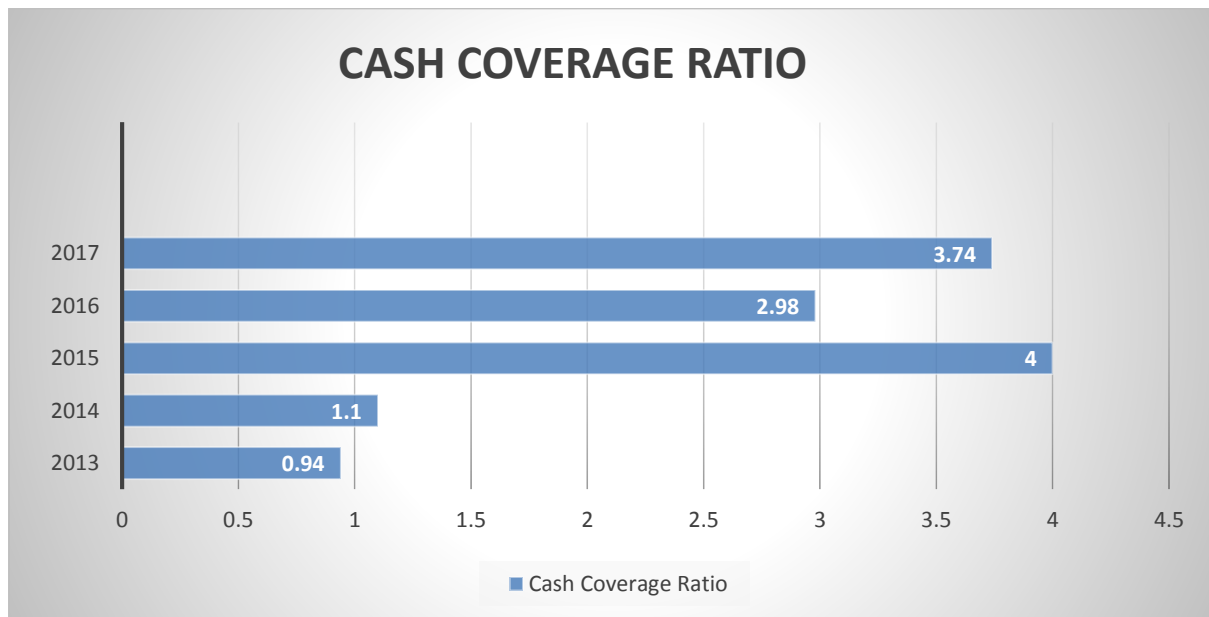


Interpretation: From the Graphical Presentation, in 2013 it was 24% and decreased in following years. Return on common equity is going down and deviation is more between years which indicate that company not performs so well to generate the revenue against the common equity but in according to industry average and competitors, company is not doing better and operating cost is high.

5.5 COVERAGE RATIO:

5.5.1 CASH COVERAGE RATIO

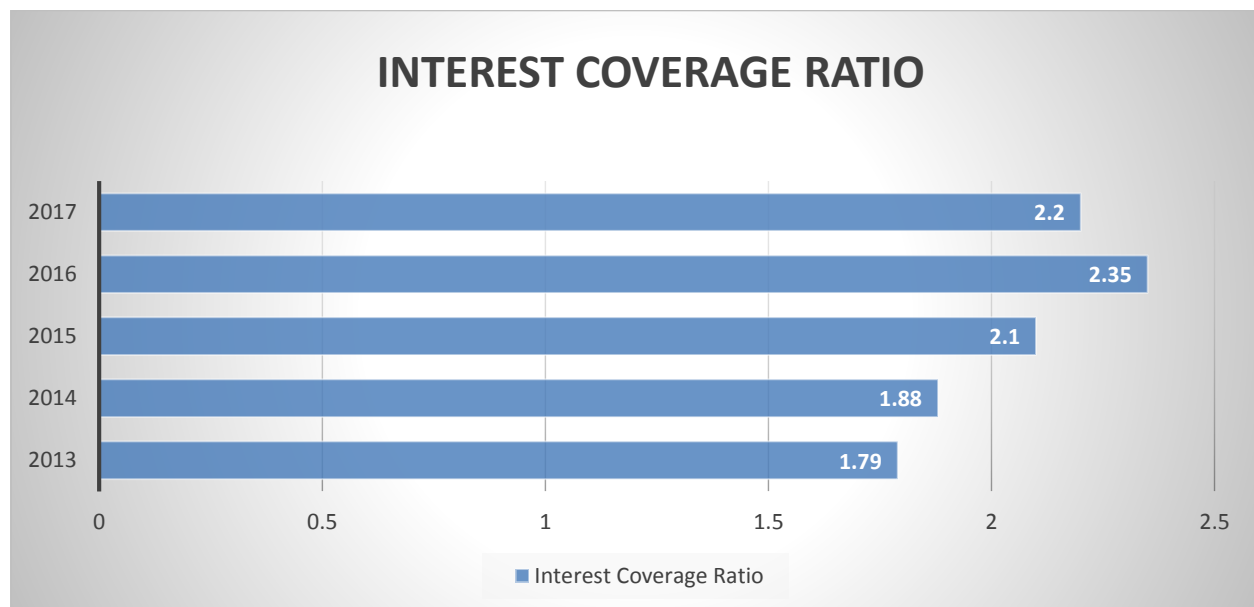
2013	2014	2015	2016	2017
0.94	1.10	4.0	2.98	3.74



Interpretation: In the graph we can see that cash coverage ratio is very low compared to the industry average. In 2013 it shows 0.94 whereas the competitors have better cash coverage on this year. In 2017 it increased but not satisfied according to the industry average.

5.5.2 INTEREST COVERAGE RATIO

2013	2014	2015	2016	2017
1.79	1.88	2.10	2.35	2.20

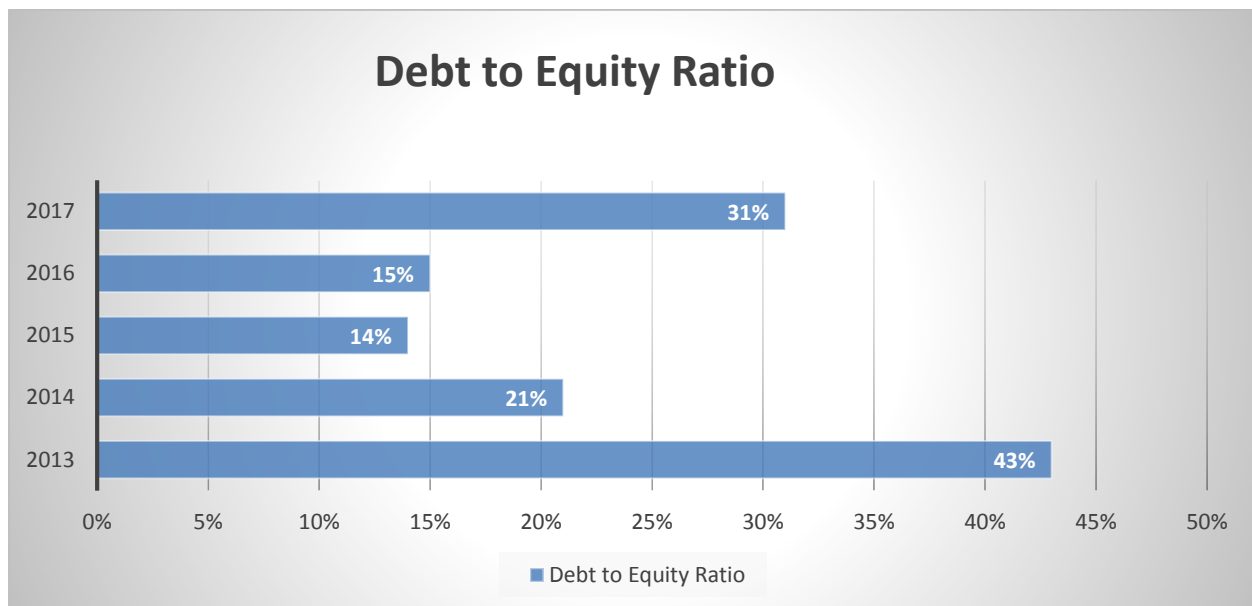


Interpretation: ACI has a low interest coverage ratio from 2013 to 2015. It indicates that ACI has lower ability to pay off the interest payment from EBIT. Secondly, from 2016 to 2017 this ratio is increasing and it indicates that ACI was gaining its capability to cover risk gradually. By its increasing pattern of interest coverage ratio, we can say that its financial risk is becoming low. Finally, ACI has lower financial risk compare to industry average

5.6 LEVERAGE RATIO:

5.6.1 DEBT TO EQUITY RATIO

2013	2014	2015	2016	2017
43%	21%	14%	15%	31%



Interpretation: The Graphical Presentation shows the company’s debt ratio. In 2013, there is 43% debt against the equity. It has decreased in following years which indicates that company has paid its liability and it can takes loan for further. Farther we can analysis its debt to equity, the debt with industry average. Through the comparison with industry, it can be pointed out that, ACI had taken a large amount of debt in 2017 than its competitors which was not better and in the other years it is lower than the industry average which identifies that it has an opportunity to take more loans in future.

Chapter 5

Findings, Recommendation & Conclusion

FINDINGS

1. In Current Ratio and Quick Ratio it seems that the company goes better position from 2013 and in 2017 it got better position in both of the ratio. As above, we can see in Current Ratio that in 2013 its 1.08 Taka current assets against 1 Taka liability and in Quick Ratio its 0.41 Taka current assets except inventories against 1 Taka liability. In both cases the company has increased its liquid assets to pay its liability in 2017. So it can be said that, company is doing better in compare with the industry in Current and Acid Test/Quick Ratios.
2. In Receivable Turnover Ratio, it shows that after 2013 the company was going to unable to collect its receivables against the sales and that's why it decreased in following years and in 2017 it was able to get a good point on it. So it can be said that the collection with industry average which identifies that it is not good according to industry.
3. In 2015 the company took 49.91 days for its average collection which is better than industry average. But all the other years the company's average collection period is higher than the industry average which indicates that ACI Ltd. is unable to collect its receivables easily.
4. In the comparison with other industry and competitors, Inventory Turnover Ratio is not up to the mark because ACI is selling its inventory. In 2013, the company can collect 3.33 times the inventories through the year. It has increased in following years which indicates that company is selling its inventories slowly.
5. According to the graph, we can see that total assets turnover is increasing in frequent years which indicate that company is efficient to use its total assets to generate the revenue but in according to industry average company has more unutilized assets by which revenue can be increased where competitors are using their assets more efficiently and generating revenue more than 1 against BDT 1.00 assets.

6. Total assets turnover of the company is increasing in frequent years which indicate that company is efficient to use its fixed assets to generate the revenue. In 2013 it was 2.63 and increased by 3.34 in 2017.
7. From the Graphical Presentation, Gross profit is in an average rate and deviation is not too much within years which indicate that company moderately performs to generate the revenue but in according to industry average and competitors company is doing better. Because of that Net Profit Margin is also lower than the industry average.
8. Return on assets is in an average rate and deviation is not too much within years which indicate that company moderately performs to generate the revenue but in according to industry average company is not doing better and operating cost is high.
9. Return on Common equity is going down and deviation is more between years which indicate that company not performs so well to generate the revenue against the common equity but in according to industry average and competitors, company is not doing better and operating cost is high.
10. Cash coverage ratio of the company is very low compared to the industry average. In 2013 it shows 0.94 whereas the competitors have better cash coverage on this year. In 2017 it increased but not satisfied according to the industry average.
11. ACI has a low interest coverage ratio from 2013 to 2015. It indicates that ACI has lower ability to pay off the interest payment from EBIT. Secondly, from 2016 to 2017 this ratio is increasing and it indicates that ACI was gaining its capability to cover risk gradually. By its increasing pattern of interest coverage ratio, we can say that its financial risk is becoming low. Finally, ACI has lower financial risk compare to industry average.

12. In 2013, there is 43% debt against the equity. It has decreased in following years which indicates that company has paid its liability and it can takes loan for further ACI had taken a large amount of debt in 2017 than its competitors which was not better and in the other years it is lower than the industry average which identifies that it has an opportunity to take more loans in future.

RECOMMENDATION

1. The company should concentrate on the Average collection period of receivables as well as selling the inventories to maximize the inventory turnover ratio.
2. The company should focus on the operating expenses as the level of operating cost is very high of the company which is not good.
3. Liquid asset and long term solvency is satisfactory and the company should try to keep more liquid assets.
4. Low rate of gross profit is due to the increase in the operation expense. The company should give more focus on general financial strength. Return on capital employed ratio is satisfactory.
5. Efficiency ratio shows a mixes trend so the company should take the necessary steps to meet the higher ratio.
6. By Reducing inventory waste, forecasting and planning inventory much more efficiently readjusting sales ethics, company can improve in Gross Margin.
7. Company should be concern in investment process. They should start new project after the settlement of another running one.
8. Company should focus on the collecting the accounts receivables for reducing the uncertainty of bad debt collection.
9. Company should also increase its liquid assets because it is lower than the current assets as the company meet the liability by liquid assets.
10. By increasing net operating income, by decreasing operating expenses, by paying off some of existing debt and decreasing borrowing amount, company can improve the Coverage ratio.

Conclusion

ACI Limited is a very much rumored corporate in Bangladesh. They are working their business from 1992 with the expressed qualities and have earned the regard of the partners. The organization is working easily as far as monetary exercises. They have continued their business by great administration of the advantages and giving riches to the investors.

Financial Performance Analysis is important to think about a business and the execution of its offer. All investigation uncovers the budgetary quality of ACI Limited. ACI constrained have colossal chance to extend its business in future and contribute more in the economy of Bangladesh.

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