

Current Price (BDT): 290.10

Resistance:306.80
Support:288.60

MFI:82.16
RSI:80.71

Company Fundamentals				
Market Cap (BDT mn)	58,002.27			
Market weight	1.50%			
Paid-up Capital	1,999.39			
No. of Share Outstanding (in mn)	199.94			
Free-float Shares (Inst.+For.+Public)	71.08			
3 Months Avg. Daily Turnover (BDT mn)	29.31			
3 Months Avg. Daily Volume	104,290			
3 Months Return	-0.92%			
52-week price range (BDT)	266.30- 365.90			
Olympic Forward P/E	33.17			
Olympic P/NAVPS	13.51			
Sector Forward P/E	23.00			
	2013-14	2014-15	2015-16	2016-17 (9M' An)
Financial Information (BDT mn):				
Net Sales	7,922	8,853	10,965	11,326
Gross Profit	2,283	2,635	3,691	3,807
EBITDA	1,333	1,621	2,346	2,513
Operating Profit	1,185	1,428	2,116	2,274
Profit After Tax	869	1,090	1,624	1,718
Total Assets	5,049	5,764	7,641	8,744
Total Debt	2,526	2,382	3,109	3,694
Total Equity	2,522	3,382	4,531	5,050
Retained Earnings	1,347	1,795	2,627	3,050
Cash & FDR	1,796	2,541	3,952	4,392
Dividend (C/B)%	(20/35)	(30/20)	(40/5)	(-/-)
Margin:				
Gross Profit	28.8%	29.8%	33.7%	33.6%
EBITDA	16.8%	18.3%	21.4%	22.2%
Operating Profit	15.0%	16.1%	19.3%	20.1%
Pretax Profit	15.2%	17.4%	20.1%	20.7%
Net Profit	11.0%	12.3%	14.8%	15.2%
Growth:				
Sales	11.7%	11.8%	23.9%	3.3%
Gross Profit	25.3%	15.4%	40.1%	3.2%
Operating Profit	27.2%	20.5%	48.2%	7.4%
Net Profit	41.2%	25.4%	49.0%	5.8%
Profitability:				
ROA	19.9%	20.2%	24.2%	21.0%
ROE	40.9%	36.9%	41.0%	35.9%
Payout Ratio	27.1%	43.7%	46.9%	-
PEG ratio	0.73	1.34	0.83	5.72
Leverage:				
Debt Ratio	13.4%	9.7%	7.2%	14.3%
Debt-Equity	26.8%	16.6%	12.1%	24.7%
Altman Z-Score	9.2	12.6	15.9	12.3
Valuation:				
EPS (BDT)	7.39	6.87	8.53	8.59
NAVPS (BDT)	21.46	21.31	23.80	21.52
Year-end P/E (x)	30.11	34.18	40.49	33.17
Year-end P/NAV (x)	10.37	11.02	14.51	13.18
EV/EBITDA	19.77	23.04	28.10	22.93
EV/Sales	3.33	4.22	6.01	5.09

Company Overview

Company Profile

Olympic Industries is engaged in manufacturing, marketing, distributing and selling of biscuits, confectionary and bakery products, ball point pens and dry cell battery.

- **Incorporation:** June 26, 1979
- **Listing Year:** 1984 (DSE), 1996 (CSE)
- **Plant Location:** **Biscuit & Bakery-** Madanpur, Lolati (Narayanganj) **Battery-** Kutubpur (Narayanganj)
- **Key Personnel:** Mohammad Bhai (Chairman), Mubarak Ali (Managing Director)
- **Key Brands:** Energy Plus, Nutty, Tip, Lexus, Olympic Gold
- **Shareholding Pattern:**

	Sponsor/ Director (%)	Govt. (%)	Institute (%)	Foreign (%)	Public (%)
As on May 31, 2017	28.92	0.00	12.01	42.80	16.27
As on Dec. 29, 2017	28.92	0.00	12.00	42.88	16.19
As on Jun 30, 2016	28.92	0.00	19.22	39.07	12.79

Business Profile

Products: Current product lines of Olympic Industry include: Biscuits, Cookies, Bakeries, Batteries and Confectionary Products. Currently company possesses a product portfolio of 56 brands.

Sales breakdown: During the year 2016-17, net turnover from domestic sales contributed 99.56% of the total net revenue while net turnover from biscuits & confectionery items export contributed 0.44% of the total revenue. Segment wise sales breakdown as percentage of total revenue as follows:

Units	2013-14	2014-15	2015-16
Battery	4.23%	3.37%	3.26%
Biscuits	93.27%	96.63%	96.74%
Ball Pen (discontinued)	2.50%	1.61%	0.63%

Installed Capacity & Utilization Ratio: According to the annual report of the company, total production capacity and utilization ratio are as follows:

Units	2013-14	2014-15	2015-16
Battery			
Capacity	117,760,000	117,760,000	117,760,000
Utilization	42.14%	34.48%	42.41%
Biscuits			
Capacity	76,886	81,068	86,332
Utilization	76.56%	81.05%	92.15%

Industry Overview

Biscuits and confectionary items are considered the snack of choice of Bangladeshi consumers allowing the market to grow 15% annually. The Biscuits industry in Bangladesh is comprised with organized commercial manufactures like the Olympic, Pran, Bangas, Fu-wang, Fine Foods, Nabisco, Danish and there are some other unorganized, small and local producers.

The current market size of biscuits and confectionary items in Bangladesh is around BDT 50 to 60 bn. About 40% to 50% market shares are taken by the large and well-known brands of the country.

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The annual market for branded biscuits is nearly BDT 30 bn now. The market was earlier dominated by small bakeries. Demand for biscuits is growing as entrepreneurs have shifted to automation in baking and consumers are looking for a variety of quality foods at low prices.

Stimulated by increasing demand, particularly from the lower middle and middle income groups, a number of large firms have joined the foray in the last several years. Some old players have also expanded their production capacity.

There are around 5,000 bread and baked goods makers, including 100 automatic and semi-automatic bakeries, are operating in the segment. Some large firms like Olympic, Pran make biscuits through fully automated machines.

The local manufacturers have been able to win the confidence of consumers by improving food quality and keeping prices reasonable. As a result, they have been able to sustain their position in the market by driving away imported products from India, Malaysia and Indonesia. Domestic manufacturers now meet 90-95 percent of demand for biscuits. Some firms even export biscuits.

The biscuit market is growing mainly because of consumers' hunt for hygienically prepared foods. The biscuit & confectionary market is expected to grow at around 15% in the next 10-15 years where the organized segment is expected to grow at around 10%.

Investment Insight

Company Positive

- Olympic is the market leader in the organized and industrialized biscuit market having around 30% market share.
- Olympic Industries has noted 13.72% CAGR in net profit margin while 7% CAGR in gross profit margin over the years 2012 to 2016. This growth is the reflection of strong efforts to maximize production efficiencies and capitalizing on economies of scale such as distributing fixed administrative, marketing, selling and operational costs across higher sales.
- Olympic Industries regularly invest for the enhancement of its capacity and product innovation. During the last two years, it invested BDT 970 mn for purchases of fixed assets. It has taken several expansion projects to be implemented in this year and next year. The company is expected to invest around BDT 652 mn in fixed assets in FY 2016-17. The recent expansion projects are as follows:

Expansion Projects	Total Cost/Capacity	Declaration date	Exp. Start date
PET sheet forming & Tray making Unit	56mn/10mn trays	31/12/15	29/01/17
8 th Biscuit Line	104mn/9600MT	31/12/15	15/11/16
Cookies Line (Line 9)	133 mn/7200MT	04/05/16	02/05/17
Land (N.gonj)	3.475mn/5.59 decimals	14/08/16	-
Land (N.gonj)	31.85mn/44 decimals	08/08/16	-
Land (Lalita)	6.8mn/34 decimals	08/05/16	-
Carton Manufacturing line	120mn/66mn Pcs	18/01/17	2017
Snacks Manufacturing Line	77mn/3700MT	18/01/17	2017
Noodles Line	187mn/9000MT	18/01/17	2017
Factory Building	250mn/88000sqft	18/01/17	2017

- The company is trying to minimize the associated cost by taking the vertical expansion project like Carton manufacturing line from where they will produce 66 mn cartons annually.
- Olympic distributes handsome dividends to its shareholders every year.

Investment Concern

- The food industry is fiercely competitive and consumers seek the best foods at most reasonable prices. New lines from existing biscuit manufacturers and new entries from food manufacturers are expected in coming months and years. CBL Bangladesh Pvt. Limited (a subsidiary of Ceylon Biscuits Limited) has already started their production in Bangladesh.
- Olympic Industries procures most of the raw materials for biscuit and confectionery production locally. However, Bangladesh is not a significant producer of wheat, palm oil or sugar, which are the major ingredients used in biscuit manufacturing. These raw materials, though locally procured by them, are imported from all around the world and, as such, are priced in USD. Fluctuation in commodity prices is a risk to Olympic's profitability.
- Another concern for Olympic Industries is the production and distribution imitations or duplications of their products. In the past, several small producers have attempted to imitate and market products that are very similar or identical to Olympic's most popular biscuits like Energy plus & Tip.
- 20% Supplementary Duty has been imposed on Powered milk, Butter and other dairy oils, spreads and products in the latest budget of 2017-18 (milk, butter & dairy oils are used in manufacturing biscuits & confectionary items). COGS of Olympic Industries may slightly rise for such imposition.

Recent Financial Performance

In Q3 of FY 2016-17, gross turnover of the company recorded at BDT 2.88 bn having 11.4% YoY growth. The gross profit increased by 8.5% and the net profit after tax increased by 4.3% in the same period. This increase was mainly driven by smart pricing in different segments and due to the popularity of the newly launched products. The operating profit margin has increased by 8.5% in Q3 of FY 2016-17 compared to FY 2015-16. The net profit margin in Q3 of FY 2016-17 has increased by 4.3% compared to the last year over same period.

Dividend History:

Olympic declares dividend on a regular basis. The dividend trend is upward over the last 5 years period. The board of directors declared 40% cash and 5% stock dividend for the year 2015-16. The dividend history of Olympic is as follow:

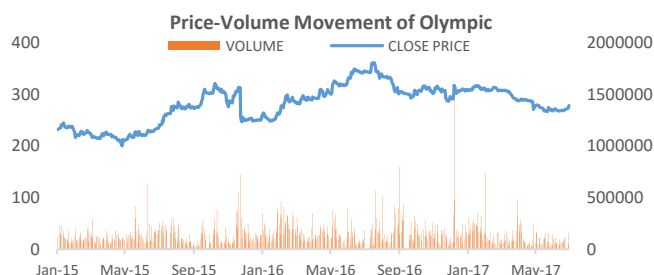
	2012-13	2013-14	2014-15	2015-16
Cash Dividend	10%	20%	30%	40%
Stock Dividend	50%	35%	20%	5%
Payout Ratio	0.13	0.27	0.44	0.47
Retention Rate	0.87	0.73	0.56	0.53

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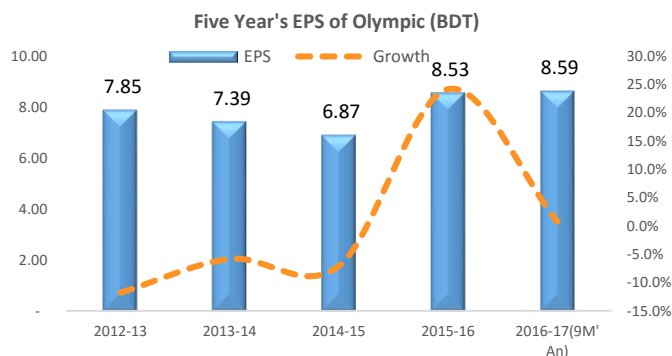
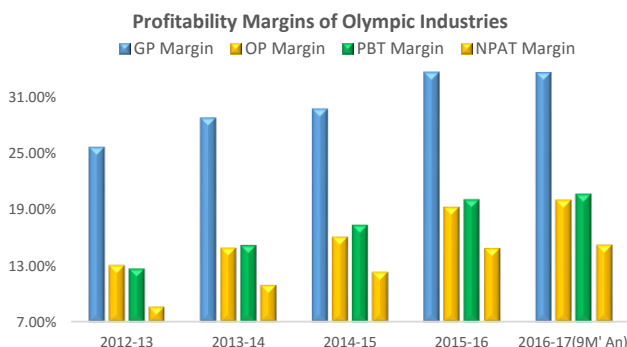
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	EPS (BDT)	Multiplier	Value(BDT)
Sector Forward P/E	8.59	23.20	199.29
Peer Forward P/E	8.59	33.80	290.34
Sector P/NAVPS	21.52	8.90	191.53
Sensitivity Analysis			
Price at 30 P/E	8.59	30.00	257.70
Price at 35 P/E	8.59	35.00	300.65
Price at 40 P/E	8.59	38.00	326.42



Source: Annual Reports, DSE Website, Company website and EBLSL Research



Statement of Consolidated Income

	2012-13	2013-14	2014-15	2015-16	2016-17 (9M' An)
Net Turnover	7,093,179,369	7,922,353,876	8,853,427,410	10,965,042,877	11,325,608,183
Cost of Goods Sold	5,271,458,122	5,639,774,637	6,218,232,676	7,274,288,716	7,518,365,727
GROSS PROFIT	1,821,721,247	2,282,579,239	2,635,194,734	3,690,754,161	3,807,242,456
Total Operating Income	1,821,721,247	2,282,579,239	2,635,194,734	3,690,754,161	3,807,242,456
Operating Expenses:	890,451,176	1,097,663,470	1,207,281,574	1,574,314,081	1,533,474,305
Selling and Distribution Expenses	714,449,168	881,467,843	981,626,927	1,248,601,191	1,273,095,841
Administrative Expenses	176,002,008	216,195,627	225,654,647	325,712,890	260,378,464
PROFIT FROM OPERATIONS	931,270,071	1,184,915,769	1,427,913,160	2,116,440,080	2,273,768,151
Financial Expenses	93,955,601	64,214,399	98,622,402	89,632,361	113,165,608
Other Non-Operating Income	112,784,221	146,934,458	287,449,980	286,394,247	297,584,688
Other Non-Operating Expenses		442,881			-
Changes in fair value of investment	504,800	0	0	749,715	1,915,915
PROFIT BEFORE WPPF	949,593,891	1,267,192,947	1,616,740,738	2,312,452,251	2,460,103,145
Allocation for WPPF	45,218,757	60,342,521	76,987,654	110,116,774	117,147,769
PROFIT BEFORE TAX	904,375,134	1,206,850,426	1,539,753,084	2,202,335,477	2,342,955,376
Provision for Income Tax	260,917,994	325,318,027	424,572,941	579,522,658	616,337,969
Provision for Deferred Income Tax	28,100,080	12,496,186	25,185,742	-905,155	9,108,484
PROFIT AFTER TAX	615,357,060	869,036,213	1,089,994,401	1,623,717,974	1,717,508,923
EPS	7.85	7.39	6.87	8.53	8.59

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Statement of Financial Position

ASSETS:	2012-13	2013-14	2014-15	2015-16	2016-17(9M')
Non-Current Assets:	1,432,816,473	1,869,464,492	1,909,946,076	1,963,251,175	2,290,881,132
PPE- Carrying Value	1,102,174,431	1,142,580,878	1,679,103,330	1,671,383,385	1,712,556,073
Capital Work-in-Progress	330,642,042	701,072,154	211,484,151	278,962,060	570,258,978
Intangible Assets, net		25,811,460	19,358,595	12,905,730	8,066,081
Current Assets:	2,260,856,080	3,179,172,694	3,853,733,709	5,677,517,033	6,452,755,710
Inventories	517,702,890	661,070,355	697,852,284	581,286,241	684,189,657
Trade Debtors	22,881,927	18,264,397	107,576,409	170,337,813	176,571,765
Advances, Deposits and Prepayments	505,029,905	703,599,909	507,430,253	973,767,439	1,200,311,703
Short Term Investment	736,157,260	1,309,303,094	2,083,950,505	3,570,416,814	4,041,989,055
Cash and Cash Equivalents	479,084,098	486,934,939	456,924,258	381,708,726	349,693,530
TOTAL ASSETS	3,693,672,553	5,048,637,186	5,763,679,785	7,640,768,208	8,743,636,842
Shareholders' Equity:	1,731,722,645	2,522,397,546	3,381,654,099	4,531,272,360	5,050,098,998
Share Capital	783,613,120	1,175,419,680	1,586,816,560	1,904,179,870	1,999,388,860
Retained Earnings/ Revenue Reserve	948,109,525	1,346,977,866	1,794,837,539	2,627,092,490	3,050,710,138
Non-Current Liabilities:	306,787,969	549,007,596	393,926,705	249,778,869	276,188,304
Long Term Loans - Secured	204,538,362	444,933,166	248,422,067	136,749,676	158,060,879
Obligation under finance lease	45,258,267	34,586,904	50,831,370	19,261,080	17,527,949
Deferred Tax Liability	56,991,340	69,487,526	94,673,268	93,768,113	100,599,476
Current Liabilities:	1,655,161,939	1,977,232,044	1,988,098,981	2,859,716,979	3,417,349,540
Short Term Bank Loans	104,653,747	125,387,611	138,262,703	214,166,383	912,343,745
Long Term Loans - Current Portion	108,825,419	104,587,517	174,406,672	196,356,242	175,997,411
Trade Creditors	520,002,269	582,490,585	639,952,961	578,821,148	596,095,012
Other Creditors	5,921,431	10,504,344	13,318,773	8,281,754	19,400,383
Current Tax Liabilities	477,222,034	580,949,742	388,485,302	968,656,378	1,042,424,553
Provision for accruals	52,409,188	74,994,240	64,487,808	46,502,089	92,864,884
Interest payables	1,931,807	12,980,465	138,062	116,426	161,195
Advance against sales	504,800	158,848,686	172,343,753	357,344,424	85,239,003
Liabilities for other Finance	134,080,507	97,958,208	66,902,367	64,841,901	62,020,134
Provision for WPPF			253,073,981	318,284,296	275,873,377
Unclaimed Dividend	24,014,175	30,344,333	43,791,025	70,194,750	121,824,702
Deferred Liability	137,559,021	183,801,150			
Obligation under finance lease	13,206,827	14,385,163	32,935,574	36,151,188	33,105,141
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,693,672,553	5,048,637,186	5,763,679,785	7,640,768,208	8,743,636,842
Net Asset Value (NAV) per share	22.10	21.46	21.31	23.80	21.52

Key Financial Indicators

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17 (9M' An)
Liquidity Ratios					
Current Ratio	1.37	1.61	1.94	1.99	1.89
Quick Ratio	1.05	1.27	1.59	1.78	1.69
Cash Ratio	0.73	0.91	1.28	1.38	1.29
Operating Efficiency Ratios					
Inventory Turnover Ratio	15.18	13.44	13.03	17.14	17.90
Receivable Turnover Ratio	292.98	385.08	140.71	78.91	65.29
Average Collection Period (Days)	1.23	0.93	2.56	4.56	5.51
Inventory Conversion Period(Days)	23.71	26.78	27.63	21.00	20.11
Operating Cycle (Days)	24.94	27.72	30.19	25.56	25.63
A/C Payable Turnover Ratio	12.32	10.23	10.17	11.94	12.80
Payables Payment Period (Days)	29.21	35.19	35.39	30.16	28.13
Cash Conversion Cycle (Days)	(4.27)	(7.47)	(5.20)	(4.60)	(2.50)
Total Asset Turnover	225.72%	181.24%	163.77%	163.60%	138.25%
Fixed Asset Turnover	796.24%	705.85%	627.53%	654.53%	669.37%

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Operating Profitability Ratios					
Gross Profit Margin (GPM)	25.68%	28.81%	29.76%	33.66%	33.62%
Operating Profit Margin (OPM)	13.13%	14.96%	16.13%	19.30%	20.08%
Pre Tax Profit Margin	12.75%	15.23%	17.39%	20.09%	20.69%
Net Profit Margin (NPM)	8.68%	10.97%	12.31%	14.81%	15.16%
Return on Total Assets (ROA)	19.58%	19.88%	20.16%	24.23%	20.97%
Return on Equity (ROE)	42.43%	40.86%	36.92%	41.04%	35.85%
Leverage Ratios					
Total Debt to Equity	24.10%	26.80%	16.60%	12.10%	24.70%
Debt to Total Assets	11.30%	13.40%	9.70%	7.20%	14.30%
Coverage Ratios					
Times Interest Earned (TIE)	9.91	18.45	14.48	23.61	20.09
Valuation Ratios					
P/B (price to book) Ratio	7.58	10.37	11.02	14.51	13.18
Book Value Per Share	22.10	21.46	21.31	23.80	21.52
EPS	7.85	7.39	6.87	8.53	8.59
Dividend per Share	1.00	2.00	3.00	4.00	4.00
Dividend Payout Ratio	0.13	0.27	0.44	0.47	-
Retention Rate	0.87	0.73	0.56	0.53	-
P/E Ratio	21.34	30.11	34.18	40.49	33.03
EV/EBITDA	12.15	19.77	23.04	28.10	22.90
EV/Sales	1.84	3.33	4.22	6.01	5.08
Price/Sales	1.85	3.30	4.21	6.00	5.01
Sales/ Share	90.57	67.40	55.79	57.58	56.65
Growth Rates					
Sales Growth Rate	18.15%	11.69%	11.75%	23.85%	3.29%
Gross Profit Growth Rate	24.72%	25.30%	15.45%	40.06%	3.16%
EBIT Growth Rate	33.50%	27.24%	20.51%	48.22%	7.43%
Net Income Growth Rate	32.27%	41.22%	25.43%	48.97%	5.78%
Total Asset Growth Rate	42.54%	36.68%	14.16%	32.57%	14.43%
Other Data					
Stock price- Period End	167.60	222.58	234.76	345.30	283.70
Number of shares outstanding	78,361,312	117,541,968	158,681,565	190,417,987	199,938,886
Market Cap (BDT)	13,133,355,891	6,162,491,237	37,252,084,199	65,751,330,911	6,722,661,958
EBITDA (BDT)	1,076,183,403	1,333,043,299	1,621,433,329	2,346,096,022	2,513,377,063
EV (BDT)	13,072,289,321	26,350,464,592	37,356,251,383	65,916,894,486	57,619,370,463
DUPONT ANALYSIS					
Net Profit/Pretax Profit	68.04%	72.01%	70.79%	73.73%	73.31%
Pretax Profit/EBIT	97.11%	101.85%	107.83%	104.06%	103.04%
EBIT/Sales	13.13%	14.96%	16.13%	19.30%	20.08%
Sales/Assets	225.72%	181.24%	163.77%	163.60%	138.25%
Assets/Equity	2.17	2.06	1.83	1.69	1.71
ROE	42.43%	40.86%	36.92%	41.04%	35.85%

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