

Internship Report

on

“Financial Performance Analysis of Generation Next Fashions Limited”

Submitted by

Md. Nahid Hossain

ID: BBA2201025058

Program: Bachelor of Business Administration

Major: Finance

Semester: Fall 2025

Sonargaon University (SU)

Submitted to

Department of Business Administration

Sonargaon University (SU)

Submitted for the partial fulfillment of the degree of
Bachelor of Business Administration



Sonargaon University (SU)

Date of Submission: January 03, 2026

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Supervised by

Shakila Yesmin

Lecturer

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Date of Submission: January 03, 2026

Letter of Transmittal

January 03, 2026

Shakila Yesmin

Lecturer

Department of Business Administration

Sonargaon University (SU)

Subject: Submission of Internship Report on “Financial Performance Analysis of Generation Next Fashions Limited”.

Dear Madam,

With due respect, I would like to inform you that it is indeed a great pleasure to have the opportunity for submitting the internship report according to your instructions entitled on “Financial Performance Analysis of Generation Next Fashions Limited” which was assigned to me as a partial requirement for the completion of BBA program. Throughout the study I have tried the best to accommodate as much as information and relevant issues as possible and tried to followed the instructions that you have suggested. There might be some errors through oversight in the report, I sincerely apologize for such unintentional errors. I would be grateful to you if you kindly consider my unintentional mistakes.

I am grateful to you for your kind guidance and cooperation at every step of my endeavor during the preparation of this report. It would be a great help for if you kindly take some time to go through the report and evaluate this.

Sincerely Yours

Md. Nahid Hossain

ID: BBA2201025058

Program: BBA

Major: Finance

Department of Business Administration

Sonargaon University (SU)

Certificate of Supervisor

I hereby certify that the internship report titled “Financial Performance Analysis of Generation Next Fashions Limited” has been written for the fulfillment of BBA program requirements at the Department of Business Administration, Sonargaon University (SU). The report was conducted by Md. Nahid Hossain with ID BBA2201025058, under my guidance. The report and its contents will not be utilized for any other intentions.

Shakila Yesmin
Lecturer
Department of Business Administration
Sonargaon University (SU).

Declaration of Student

I am Md. Nahid Hossain, a student in the Bachelor of Business Administration program bearing ID BBA2201025058 at Sonargaon University. I want to sincerely state that the report titled “Financial Performance Analysis of Generation Next Fashions Limited” has been genuinely written by me. During the preparation of this report, I ensured full compliance with international copyright regulations. I also want to clarify that this report has not been submitted anywhere else for the purpose of obtaining a degree.

Yours Sincerely,

Md. Nahid Hossain

ID: BBA2201025058

Program: BBA

Major: Finance

Department of Business Administration

Sonargaon University (SU)

Acknowledgement

First and foremost, I want to thank the Almighty Allah for providing me with the strength to carry out my obligations and complete the report on time.

This report would not have been feasible without the devotion and efforts of a number of Individuals as it is involved diverse field of knowledge and experience. As a result, it would be unjust to overlook some of them, given their significant contributions.

I am grateful to Shakila Yesmin, Lecturer, Department of Business Administration, Sonargaon University's (SU) for her unwavering supervision during my organizational period for agreeing to supervise me during the internship period.

My gratitude goes to entire Business Administration Department, of Sonargaon University (SU) for arranging internship program that helps to understand the real life situation.

Executive Summary

Bangladesh's garment and textile industries are vital to the country's economy. According to private figures, Bangladesh's RMG sector contains more than 5000 garment factories. However, the BGMEA estimates that there are roughly 1000 garment factories in the country. As a result, the export of RMG and textiles is playing one of the most important sources of foreign exchange gains. The RMG and Textile industries provide a significant contribution to the country's economy and are a significant contributor to GDP. This study is basically focused on RMG and textile sector of Bangladesh, as well as Generation Next Fashions Ltd. (GNFL)'s activities and financial statement examination. As a recent business graduate, this study has given me a greater understanding of how a company may excel in its overall operations while also strengthening its financial position. This report outlines the overall basis, method, goal, timeline, and deliverables for leading the exploration of the RMG and Textile industries. Furthermore, an overview of GNFL, as well as the company's overall manufacturing operations and division descriptions. Finally, the study discusses a financial statement analysis to assess the GNFL's financial performance and offers some recommendations for improving overall operating efficiency. GNFL ensures the greatest degree of customer satisfaction in order to build a successful company and secure a market-leading position. The quick ratio indicates that the company is able to meet its short-term obligations. The debt ratio has shown a gradual increase over time from 0.33 to 0.41, indicating that the company is relying more on debt financing to fund its operations and assets. Some employees aren't as committed to their duties as others. GNFL needs to Optimize Working Capital. GNFL needs to Maintain Adequate Liquidity, optimize Inventory Management, review Short-Term Liabilities and avoid Over-Reliance on Short-Term Debt.

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Chapter: 01

Introduction

1.1 Preface

Bangladesh, the southern Asian country has a population of around 164 million people. Here agriculture plays a major role as one of the contributors to Bangladesh's economy. However, the garments industry (RMG) of Bangladesh has risen to become the country's largest earner of foreign currency. This industry generates over 4.2 million jobs and contributes considerably to the GDP. Bangladesh's readymade garments (RMG) industry is driven by youthful, urbanizing workers, the majority of whom are women.

Bangladesh's RMG industry has a significant influence on the country's economic progress. There is no doubt that RMG and Textile industries have been the main contributors to Bangladesh's international exports for a long time. This industry is ranked third in the world for garment manufacture, and it has a dominant presence in South Asia.

Statistics shows that Bangladesh's economic backbone is its readymade garment (RMG) manufacturing export profits, which account for around 84 percent of the country's total exports. In the 2018-19 fiscal year, Bangladesh exported RMG items around worth 35.13 billion USD. During the 2016-17 fiscal years, this industry contributed 12.36% to Bangladesh's GDP. Many people, including late Akhter Mohammed Musa, late Mohammed Reaz uddin, Md Humayun, and M Shamsur Rahman, the first President of the BGMEA, have contributed significantly to the development of the RMG industry.

Generation Next Fashions Limited (GNFL) was incorporated in Bangladesh on 19 August 2004 under the Companies Act 1994 with an authorized capital of BDT 500.00 million and a paid-up capital of BDT 47.20 million to carry out business of spinning, weaving and manufacturing of various types of readymade garments of international standard and design. At present, the paid-up capital of the Company is BDT 4500.00 million and the authorized capital is BDT 5000.00 million. GNFL is a 100% export-oriented textile and apparel manufacturing company which started its commercial operation on 30 July 2006. The company manufactures composite knit fabrics and various types of ready-made garments and serves as a fully vertical knit fabric and apparel manufacturing setup in Bangladesh producing approx. 1 million KGs of knit fabric per month for various retailers across Europe and North America. Our vertical integration assists us in providing competitive prices, robust development services, and quick turnarounds to achieve significant

economies of scale for our esteemed customers. In this paper, I have tried to examine GNFL's overall operations and conduct a financial statement analysis using ratio analysis

1.2 Objective of the Report

1.2.1 Broad Objective

The broad objective of preparing this report is to analyze the RMG sector of Bangladesh and evaluating the financial performance analysis of Generation Next Fashions Limited.

1.2.2 Specific Objectives

- To learn more about how GNFL is achieving its corporate goal.
- To analyze the Advance department's work process and monitoring system.
- To get a thorough understanding of the Textile Industry, including how it does its operations and what functions it fulfills.
- To get a practical understanding of how a textile firm does its operational activities.
- To give an insight how GNFL's operations benefit the economy.
- To assess GNFL's financial performance.
- To make some suggestions on how they might improve their overall operations as well as their financial performance.

1.3 Methodology of the Study

Descriptive research is the type of study I am conducting. I am going to undertake a quantitative analysis for this. For the completion of the present study, secondary data will be collected. The main sources of secondary data are:

- Books and journals.
- Official publications,
- Annual reports of GNFL,
- Different websites,
- Scholarly articles,
- Relevant industry reports.

1.5 Limitations of the Study

There were several challenges encountered in preparing the report, with time being the most significant.

- Limited Time frame
- Cost
- Only five years of historical data can be analyzed, and the majority of the information is gathered from secondary sources.
- Furthermore, the data for the study was only discovered until 2023, hence the report lacked recent data.

Chapter: 02

Organizational Overview of Generation

Next Fashions Limited

2.1 Historical Background of GNFL

Generation Next Fashions Limited (GNFL) was incorporated in Bangladesh on 19 August 2004 under the Companies Act 1994 with an authorized capital of BDT 500.00 million and a paid-up capital of BDT 47.20 million to carry out business of spinning, weaving and manufacturing of various types of readymade garments of international standard and design. At present, the paid-up capital of the Company is BDT 4500.00 million and the authorized capital is BDT 5000.00 million. GNFL is a 100% export-oriented textile and apparel manufacturing company which started its commercial operation on 30 July 2006. The company manufactures composite knit fabrics and various types of ready-made garments and serves as a fully vertical knit fabric and apparel manufacturing setup in Bangladesh producing approx. One Million KGs of knit fabric per month for various retailers across Europe and North America. Our vertical integration assists us in providing competitive prices, robust development services, and quick turnarounds to achieve significant economies of scale for our esteemed customers.

Generation Next Fashions Ltd. believes that a congenial work environment increases efficiency and motivates employees to deliver their best. Its production units are a benchmark in the industry for a safe, healthy, and hygienic workplace. Maximum precautions are taken against fire or chemical hazards. For example, the use of bus bars for electrical installations, mirror reflectors for overhead lamps, forced duct ventilation, and generous spacing between equipment make the production floor comfortable to work in and aesthetically appealing.

Clearly demarcated evacuation zones and routes are used in emergencies along with the fire safety equipment like fire hydrants sprinklers and smoke & fire detectors to ensure the safety of the workers. Safe drinking water and hygienic toilets are provided in adequate numbers and positioned for easy access of all workers. There are separately designated toilets for female workers. Adequate canteen space with proper seat arrangement is also provided for the workers to take their meals.

2.1.1 Operations of GNFL

As Generation Next Fashion Ltd is an international company so it tries to provide the best quality products as possible. It all starts with the highest-grade raw cotton. Every part of their vertically integrated process is meticulously designed and precisely created, from the earliest stage of spinning to knitting, dyeing, finishing, cutting, sewing, and the final step of delicate ornamentation.

GNFL keeps a wide selection of cut and stitched clothing for both women, men, as well as children. GNFL tries its best to offer its customers a complete range of services, from building to landed conveyance in supply hubs across the United States and Europe. The following are examples of thorough procedures:

- Designing and creating products
- Spinning and dyeing yarn
- Knitting, dyeing, and finishing of fabrics
- Cutting and sewing
- Printing
- Embroidery
- Washing garments and dyeing
- Deliveries to distribution locations that have arrived on the ground

GNFL is a reliable total service supplier of a wide range of value-added garments developed to fulfill the unique and ever-changing needs of its customers thanks to its control over the whole supply chain.

2.2 Company Profile of GNFL

2.2.1 Vision, Mission, Goals, Objectives and Core Value

Their aspiration is to lead the way in logistics support within Bangladesh and make a substantial contribution to the advancement of the national economy.

2.2.1.1 Vision

"Satisfying Buyers' Needs" and to be a leading and sustainable eco-friendly fabric and apparel manufacturer in Bangladesh.

2.2.1.2 Mission

Our mission is to maximize quality products production and services strictly on ethical and moral standards at minimum costs to the society ensuring optimum benefits to the consumers, the shareholders and other stakeholders.

2.2.1.3 Goals

- Enhance profitability through customers' satisfaction.
- Maximize the value of being of our customers, shareholders and employees.
- Optimize contribution to the society.
- Ensure eco-friendly manufacturing environment.

2.2.1.4 Strategic Objectives

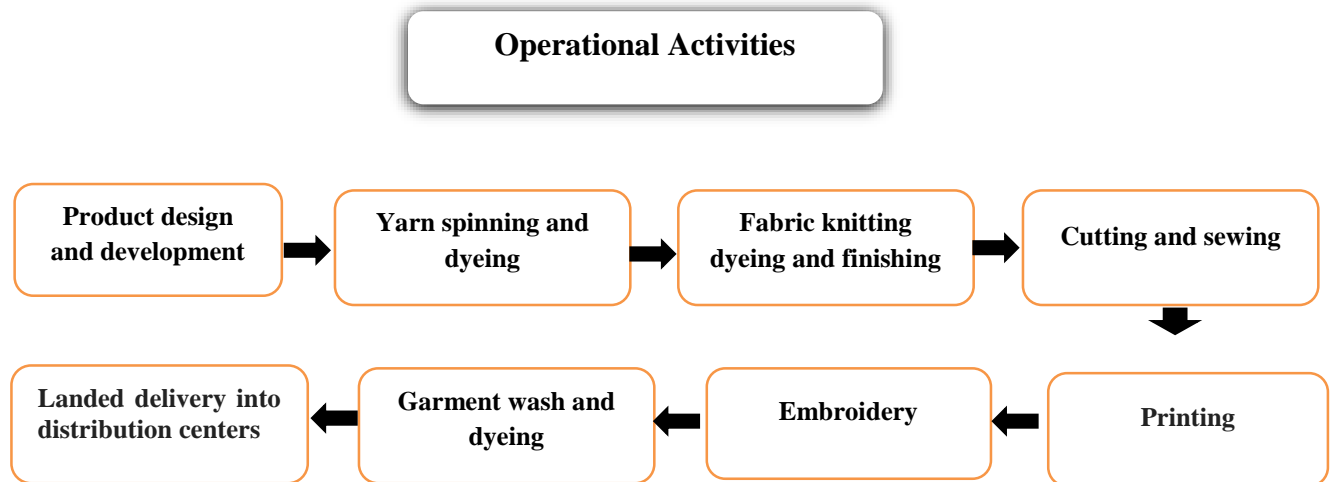
- Enhance productivity to extended our products market demands
- Ensure committed and sound supply chain
- Maintain the strict compliance of best governance norms to ensure long term sustainability of the company

2.2.1.5 Core Values

- **Excellence:** Our relentless pursuit toward excellence of performance manifested with, effective guidance and quality services is the key to quality production.
- **Team-Work:** Unity in the work place in an environment of mutual support, collaboration, communication and sharing/ caring of knowledge and skills are driving forces of the company.
- **Integrity:** Honest and morality in service produces good governance, transparency and accountability.
- **Innovation:** Our thinking is beyond traditional concepts and boundaries.
- **Customer Priority:** Satisfaction, trust, and confidence of our customers are of the highest priority.
- **Commitment:** The total resolve and involvement in everything is our responsibility.

2.3 Operational Activities of GNFL

GNFL is organized into numerous departments, beginning with product design and development and ending with delivery, which assists in the distribution of its products throughout Europe and the United States. GNFL ensures the highest quality of product throughout the whole production process. More than 4000 employees work tirelessly in five areas to deliver a higher-quality product. The operating organization is shown in the diagram below.



The process begins with the best quality raw materials, primarily cotton, being spun, followed by knitting, dyeing, finishing, cutting, and stitching, and finally, washing and preparing the clothing for delivery. They assure the greatest quality of output throughout the whole process. The overall production process is a vertically integrated procedure that is meticulously designed to generate high-quality products and meet order deadlines. Production unit pictures provide a better knowledge of the organization's total production activity.

2.4 Departments of GNFL

Finance, Accounts & Audit Department: This section of GNFL is primarily responsible for the organization's total payment. This department also ensures that the integrity is well maintained in other departments as well.

Commercial Department: This division is in charge of all export import procedures and operations. This vital department in GNFL's Dhaka headquarters is managed by enthusiastic employees.

General Purchase Department: The General Purchase department primarily purchases all manufacturing materials and equipment required to conduct GNFL's day-to-day operations.

Accessories Purchase Department: The department of accessories buying is primarily responsible for procuring accessories for things that are required in the factory throughout the manufacturing process.

Human Resource Department: The department of human resource is in charge of the accessory's procurement department is in charge of obtaining accessories for items that are required in the factory throughout the manufacturing process.

2.5 World Market of GNFL

Generation Next Fashion Limited works with the following clients:

- United States of America
- United Kingdom
- Canada
- Europe
- China
- Japan
- Australia
- Latin America

2.6 SWOT Analysis of GNFL

SWOT is acronyms for strengths, weaknesses, opportunities, and threats. SWOT analysis is a technique that is used for strategic planning and strategic management. By using this technique an individual or an organization can identify its strengths, weaknesses, opportunities and threats. It is also known as situational assessment or situational analysis. SWOT Analysis is a basic tool that may help you examine what your firm does well currently and develop a successful future plan.

SWOT analysis aids a business in improving its position, product quality, overcoming flaws, risk, and open opportunities, as well as determining the organization's competitive advantage capabilities. It also allows a business to have a better understanding of its position in the market. The following is GNFL's SWOT analysis, which will help you see the company's future potential more clearly.

2.6.1 Strengths

- The management systems of Generation Next Fashions Ltd (GNFL) are dedicated to providing excellent service at all times.
- GNFL employs a group of honest and responsible individuals as their employees.

- GNFL develops a healthy working connection between upper management and employees.
- Due to government involvement, GNFL was unable to preserve the foundations and regulations in accordance with accepted legislation.
- GNFL employs cutting edge information technology, a robust security system, and a tastefully appointed workspace.

2.6.2 Weaknesses

- Because of government meddling, it was impossible to keep the rules and regulations up to date and in compliance with the law.
- Raw materials being inaccessible.
- Only upper management has the authority to make decisions.
- Government policy is ineffective.
- Bangladesh has a lack of market coverage.

2.6.3 Opportunities

- Foreign buyers are entering the market in greater numbers.
- Increasing the quality of service compared to the competition.
- Increase consumer happiness by offering a high-quality product.
- Take advantage of the possibility to earn a large sum of money.

2.6.4 Threats

- Foreign purchases have increased in number.
- The progress of development is hampered by government policies.
- The expense of production is rising.
- The BGMEA regulations and guidelines are quite complicated.

Chapter: 03

Financial Performance Analysis of GNFL

3.1 Year to Year Comparative Ratio Analysis

Financial Performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues. This term is also used as a general measure of a firm's overall financial health over a given period of time, and can be used to compare similar firms across the same industry or to compare industries or sectors in aggregation.

Financial performance analysis is the process of identifying the financial strengths and weaknesses of the firm by properly establishing the relationship between the items of balance sheet and profit and loss account. It also helps in short-term and long-term forecasting and growth can be identified with the help of financial performance analysis.

The analysis of financial statement is a process of evaluating the relationship between the component parts of financial statement to obtain a better understanding of the firm's position and performance. In this report, the financial highlights of Generation Next Fashions Limited is reviewed and descriptive financial ratio analysis is used to obtain an understanding of the measurement and review of the entity's financial performance.

The most frequent method for determining a company's financial soundness is to look at its financial statements. Using financial statements from Generation Next Fashions Limited. I used many ratios to examine the operational efficiency, profitability, and solvency of GNFL (Bangladesh) in this report.

3.1.1 Short-term Solvency or Liquidity Measures

3.1.1.1 Current Ratio

The current ratio compares a company's liquid assets with short-term liabilities. That means the ability of the company to pay the short-term liabilities with the current assets such as accounts receivables, cash etc. The higher the current ratio, the more liquid the company is. The ideal current ratio is 2:1. (Roman Weil, 2014). The formula is:

Current Ratio= Current Assets/ Current Liabilities

Table 3.1 Current Ratio of Generation Next Fashions Limited for the Fiscal year 4iek2018 to 2023

2018-2019	4287726216	1766007330
2019-2020	4601479769	1695441827
2020-2021	4759208393	1853201164
2021-2022	5166576545	2021110043
2022-2023	5454064878	1868061048

Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

Table 3.1 represents the current assets and current liabilities of a company over a period of five fiscal years, starting from 2018-2019 and ending in 2022-2023. Looking at the data, we can observe an overall increase in both current assets and current liabilities over the years, which suggests growth in the company's operations and financial activities.

Figure 3.1 Current Ratio of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023

Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-



2023)

From the figure 3.1 we can see that Current Ratio was 2.43, 2.71, 2.57, 2.56 and 2.92 for each fiscal year from 2018-2019 to 2022-2023 respectively. It is shown a consistent current ratio above 2, which indicates a reasonably healthy liquidity position. The higher the current ratio; the more liquid the firm is considered to be.

3.1.1.2 Quick Ratio

The quick ratio, also known as the acid-test ratio, is a financial metric used to assess a company's short-term liquidity and its ability to cover its current liabilities with its most liquid assets. Unlike the current ratio, which includes all current assets (such as inventory), the quick ratio excludes inventory and other less liquid assets from the calculation. The formula is:

$$\text{Quick Ratio} = (\text{Current Assets} - \text{Inventory}) / \text{Current Liabilities}$$

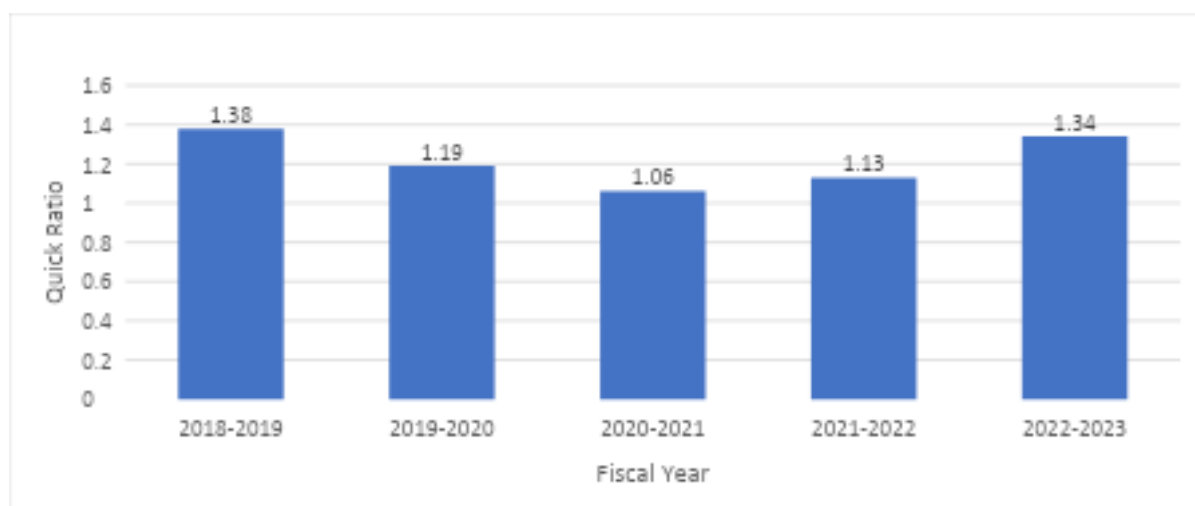
Table 3.2 Quick Ratio of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023

Fiscal Year	Current Assets	Current Liabilities	Inventory
2018-2019	4287726216	1766007330	1856873123
2019-2020	4601479769	1695441827	2578734896
2020-2021	4759208393	1853201164	2803226438
2021-2022	5166576545	2021110043	2878819750
2022-2023	5454064878	1868061048	2952109941

Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

Table 3.2 represents the current assets, current liabilities and Inventory of a company over a period of five fiscal years, starting from 2018-2019 and ending in 2022-2023. Looking at the data, we can observe an overall increase in current assets, current liabilities and Inventory over the years.

Figure 3.2 Quick Ratio of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023



Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

A quick ratio of 1 means the company has enough liquid assets to cover its current liabilities. From the figure 3.2 we can see that Quick Ratio is 1.38, 1.19, 1.06, 1.13 and 1,34 for each fiscal year from 2018-2019 to 2022-2023 respectively. It is shown a consistent quick ratio above 1, which indicates the company has ability to meet its current liabilities.

3.1.1.3 Cash Ratio

It is the ratio of a company's total cash and cash equivalents to its current liabilities. The cash ratio is most commonly used as a measure of company liquidity. It can therefore determine if, and how quickly, the company can repay its short-term debt. A strong cash ratio is useful to creditors when deciding how much debt, if any, they would be willing to extend to the asking party. The formula is:

$$\text{Cash Ratio} = \frac{\text{Cash and Cash Equivalents}}{\text{Current Liabilities}}$$

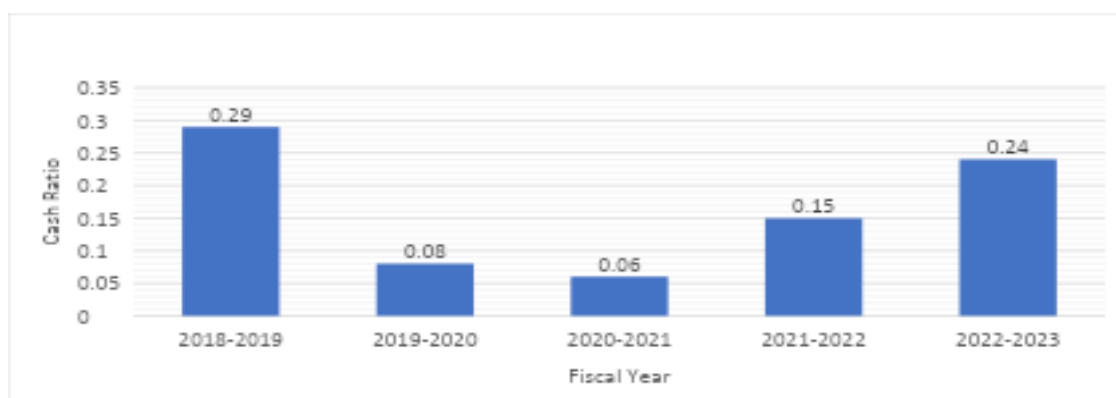
Table 3.3 Cash Ratio of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023

Fiscal Year	Cash	Current Liabilities
2018-2019	520369358	1766007330
2019-2020	136907468	1695441827
2020-2021	104615837	1853201164
2021-2022	300622103	2021110043
2022-2023	447478213	1868061048

Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

From table 3.3, we can see that it provides a breakdown of the cash and current liabilities for the fiscal years from 2018-2019 to 2022-2023. In terms of cash, we observe a fluctuation in the amounts over the years.

Figure 3.3 Cash Ratio of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023



Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

A cash ratio of 1 means the company has exactly enough cash to cover its current liabilities. From the figure 3.3 we can see that Quick Ratio was 0.29, 0.08, 0.06, 0.15 and 0.24 for each fiscal year from 2018-2019 to 2022-2023 respectively. Above ratio's suggests that the company have insufficient cash to meet its short-term obligations.

3.1.2 Long-term Solvency or Financial Leverage Ratio

3.1.2.1 Total Debt Ratio

The total debt ratio measures the proportion of a company's assets financed by debt. A high ratio may indicate a higher risk since more assets are financed by debt. The debt ratio is expressed as a decimal or percentage. A debt ratio of 0.5 (or 50%) means half of the company's assets are financed by debt. The formula is:

$$\text{Debt Ratio} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

Table 3.4 Total Debt Ratio of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023

Year	Total Asset	Total Equity
2018-2019	8846362716	5883875942
2019-2020	9227179044	5889423873
2020-2021	9448740870	5892743575
2021-2022	9744883426	5897470428
2022-2023	9928393033	5882035877

Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

Table 3.4 reflects the total assets and total equity for the fiscal years from 2018-2019 to 2022-2023 respectively. Over the years, both total assets and total equity have shown an upward trend. It indicates that the company has been able to accumulate more assets and retain a significant portion of its earnings as equity over the years.

Figure 3.4 Total Debt Ratio of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023



Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

From the figure 3.4 we can see that, Total Debt Ratio was 0.33, 0.36, 0.38, 0.39 and 0.41 for each fiscal year from 2018-2019 to 2022-2023 respectively. The debt ratio has been gradually increasing over the years, indicating a higher reliance on debt to finance assets. Starting from 0.33 in 2018-2019, it climbed to 0.41 in 2022-2023. This trend indicates a conservative capital structure and the company is less risky, but it might not be maximizing growth opportunities.

3.1.2.2 Debt Equity Ratio

The debt equity ratio compares a company's total debt to its shareholders' equity, reflecting the portion of financing derived from debt compared to equity. A higher ratio signifies greater reliance on debt financing. The formula is:

$$\text{Debt-to-Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Table 3.5 Debt Equity Ratio of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023

Fiscal Year	Total Debt	Total Equity
2018-2019	2962486774	5883875942
2019-2020	3337755171	5889423873
2020-2021	3555997296	5892743575
2021-2022	3847412998	5897470428
2022-2023	4046357156	5882035877

Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

Table 3.5 provides information on the total debt and total equity for each fiscal year from 2018-2019 to 2022-2023. The total debt increases steadily over the years, the total equity remains relatively stable across the years

Figure 3.5 Debt Equity Ratio of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023



Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

From the figure 3.5 we can see that, Debt-Equity Ratio was 0.50, 0.57, 0.60, 0.65 and 0.69 for each fiscal year from 2018-2019 to 2022-2023 respectively. Debt-Equity ratio < 1 indicates that equity exceeds debt (less leverage). The figure shown that, the debt-to-equity ratio for the company has been increasing over the years. It suggests that the company's debt has been increasing in relation to its equity over time, potentially increasing leverage and financial risk.

3.1.3 Asset Management or Asset Turnover Ratio

3.1.3.1 Inventory Turnover Ratio

The inventory turnover ratio measures how efficiently a company manages its inventory. A higher ratio indicates more effective inventory management and sales generation. The formula is:

$$\text{Inventory Turnover Ratio} = \text{Cost of Goods Sold (COGS)} / \text{Inventory}$$

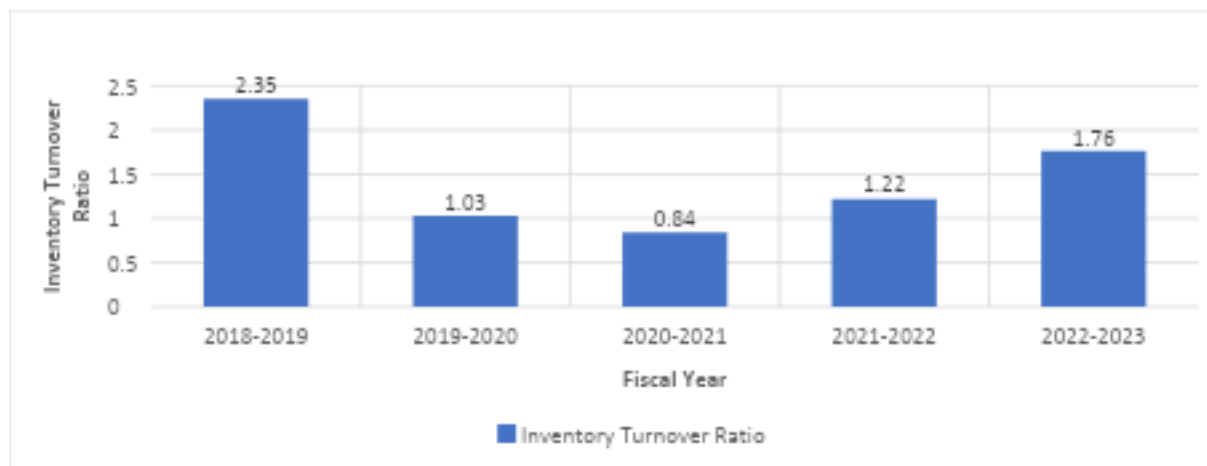
Table 3.6 Inventory Turnover Ratio of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023

Fiscal Year	Cost of Goods Sold (COGS)	Inventory
2018-2019	1856873123	4368046250
2019-2020	2578734896	2657640474
2020-2021	2803226438	2361156831
2021-2022	2878819750	3525406754
2022-2023	2952109941	5207229719

Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

Table 3.6 represents the inventory and cost of goods sold for each fiscal year from 2018-2019 to 2022-2023 respectively. This suggests that the company has been consistently investing in inventory over the years, potentially indicating growth or expansion and also indicates an increase in the cost of production or purchase over the years.

Figure 3.6 Inventory Turnover Ratio of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023



Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

From the figure 3.6 we can see that Quick Ratio was 2.35, 1.03, 0.84, 1.22 and 1.76 for each fiscal year from 2018-2019 to 2022-2023 respectively. Overall, based on the given figures, it is crucial for the company to closely monitor its inventory turnover ratio. A consistently declining ratio could indicate underlying issues with inventory management that need to be addressed to optimize cash flow, reduce storage costs, and improve overall efficiency.

3.1.3.2 Account Receivable Turnover Ratio

This ratio assesses how efficiently a company collects its accounts receivable. A higher ratio implies quicker collection of receivables, which boosts cash flow. The formula is:

$$\text{Account Receivable Turnover Ratio} = \text{Sales} / \text{Account Receivable}$$

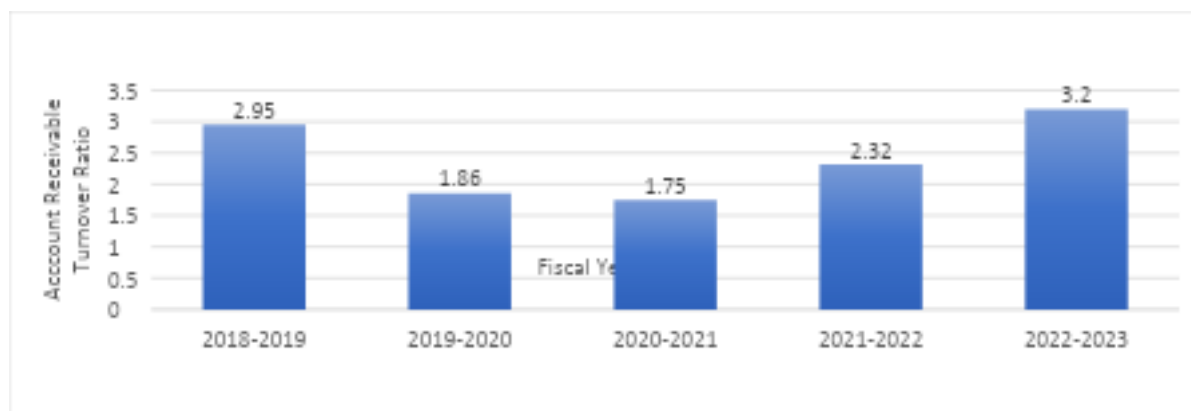
Table 3.7 Account Receivable Turnover Ratio of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023

2018-2019	1757541912	5185920854
2019-2020	1712151838	3178966771
2020-2021	1669557088	2918048347
2021-2022	1777616161	4122935164
2022-2023	1860832434	5961461926

Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

Looking at the table 3.7, it provides data on the account receivable and sales figures for a company over a span of five fiscal years. The account receivable figures vary from year to year, indicating changes in the amount of credit extended to customers and the sales figures reveal the company's revenue growth over time.

Figure 3.7 Account Receivable Turnover Ratio of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023



Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

From the figure 3.7 we can see that Account Receivable Turnover Ratio was 2.95, 1.86, 1.75, 2.32 and 3.2 each fiscal year from 2018-2019 to 2022-2023 respectively. Based on these figures, we can infer that the company experienced a decline in its accounts receivable turnover ratio between 2019-2020 to 2020-2021 and increase in year between 2021-2022 to 2022-2023, indicating challenges in collecting customer payments. However, the ratio showed signs of improvement in the most recent fiscal year (2022-2023), implying a more efficient collection process.

3.1.3.3 Total Asset Turnover Ratio

The total asset turnover ratio evaluates a company's ability to generate sales relative to its total assets. A higher ratio indicates better asset utilization. The formula is:

$$\text{Total Asset Turnover Ratio} = \frac{\text{Total Assets}}{\text{Net Sales}}$$

Table 3.8 Total Asset Turnover Ratio of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023

Fiscal Year	Sales	Total Asset
2018-2019	5185920854	8846362716
2019-2020	3178966771	9227179044
2020-2021	2918048347	9448740870
2021-2022	4122935164	9744883426
2022-2023	5961461926	9928393033

Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

Table 3.8 represents the sales and total assets for a company for each fiscal year from 2018-2019 to 2022-2023 respectively. The table presents a mix of fluctuating sales figures and consistent growth in total assets.

Figure 3.8 Total Asset Turnover Ratio of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023



Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

From the figure 3.8 we can see that Total Asset Turnover Ratio was 0.59, 0.34, 0.31, 0.42 and 0.6 each fiscal year from 2018-2019 to 2022-2023 respectively. Ratio 0.31 & 0.34 indicate underutilized assets or challenges in generating sufficient sales. Ratio 0.59 & 0.60 suggests some operational adjustments but not to an optimal level. This trend suggests that the company may have faced challenges in effectively utilizing its assets to generate sales revenue in recent years.

3.1.4 Profitability Ratio

Ratios related to Sales

3.1.4.1 Gross Profit Margin

The gross profit margin measures the profitability of a company's core operations. It shows the percentage of revenue retained after deducting the cost of goods sold. The formula is:

Gross Profit Margin= Gross Profit/ Sales

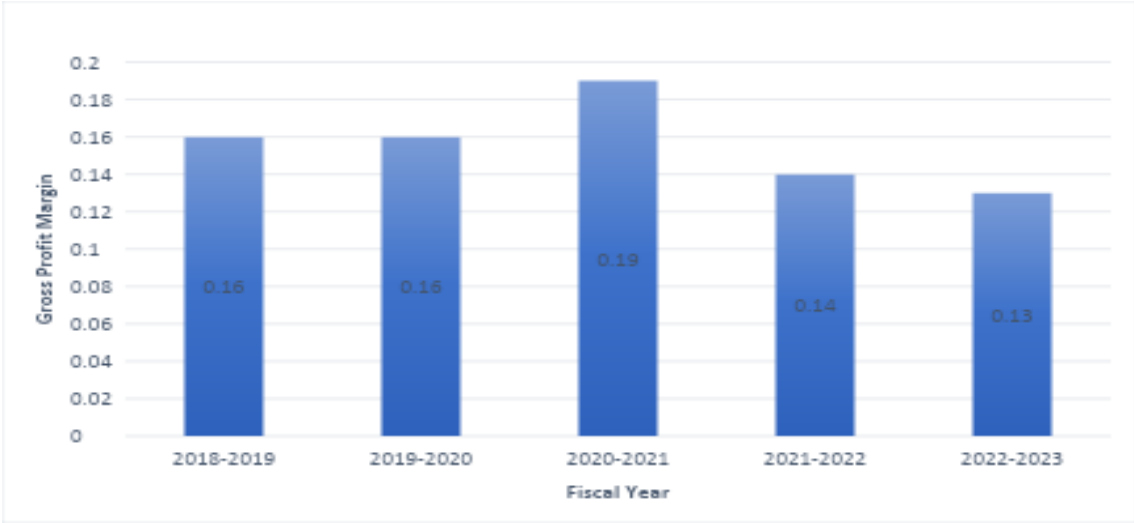
Table 3.9 Gross Profit Margin of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023

Fiscal Year	Sales	Gross Profit
2018-2019	5185920854	817874604
2019-2020	3178966771	521326297
2020-2021	2918048347	556891516
2021-2022	4122935164	597528410
2022-2023	5961461926	754232207

Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

Table 3.9 represents the Gross profit and sales figures for each fiscal year from 2018-2019 to 2022-2023 respectively. The table presents a snapshot of the company's sales and gross profit performance over a five-year period, showcasing fluctuations, growth, and potential shifts in the company's financial performance.

Figure 3.9 Gross Profit Margin of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023



Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

From the figure 3.9 we can see that Gross Profit Margin was 0.16, 0.16, 0.19, 0.14 and 0.13 for each fiscal year from 2018-2019 to 2022-2023 respectively. Ratio's 0.16, 0.16 shows a consistent gross profit margin initially. Ratio **0.19** was a notable improvement in the gross profit margin, indicating better cost control or higher pricing power. Ratio's **0.14**, **0.13** shows downward trend in recent periods, potentially due to higher costs or reduced sales efficiency. These figures suggest

that there may have been fluctuations in the company's profitability over the years, with some periods of improvement and others of decline.

3.1.4.2 Operating Profit Margin

The operating profit margin indicates the profitability of a company's regular operations. It measures the percentage of revenue retained after deducting operating expenses. The formula is:

Operating Profit Margin= Operating Profit/ Sales

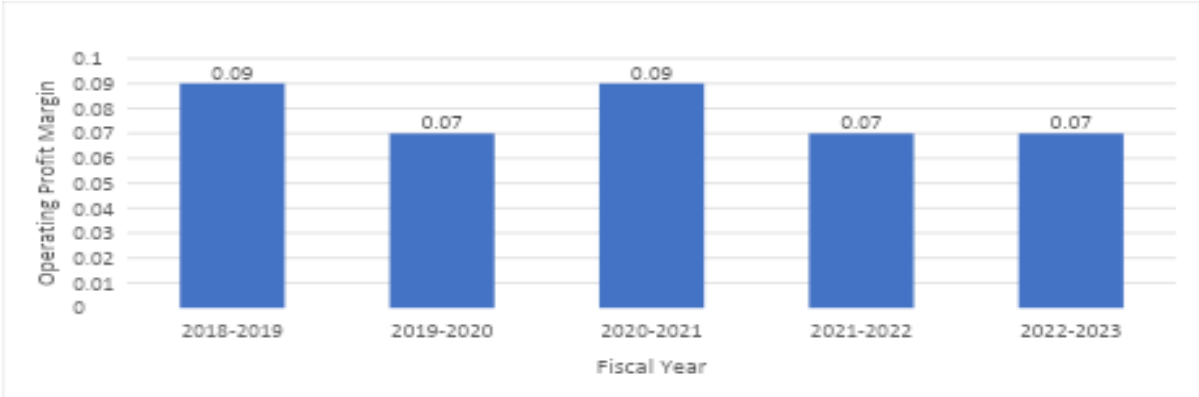
Table 3.10 Operating Profit Margin of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023

2018-2019	5185920854	458130284
2019-2020	3178966771	227768065
2020-2021	2918048347	269591996
2021-2022	4122935164	305071123
2022-2023	5961461926	393420187

Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

Table 3.10 represents the Operating profit and sales figures for each fiscal year from 2018-2019 to 2022-2023 respectively. The sales figures show that there has been a fluctuation in revenue over the years and the operating profit figures also exhibit some variation year over year. The data suggests that the company experienced both positive and negative trends in both sales and operating profit over the five-year period.

Figure 5.10 Operating Profit Margin of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023



Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

From the figure 3.10 we can see that Operating Profit Margin was 0.09, 0.07, 0.09, 0.07 and 0.07 for each fiscal year from 2018-2019 to 2022-2023 respectively. The margin alternates between 0.09 (9%) and 0.07 (7%), with no clear upward trend. A consistent value of 7% in recent periods indicates stagnation in operational profitability. In the **RMG industry**, the operating profit margin typically ranges between **10%–15%**. Company’s ratios are below the industry average, signaling inefficiencies or high operating costs.

3.1.4.3 Net Profit Margin

The net profit margin assesses the overall profitability of a company, considering all expenses, including taxes and interest. It represents the percentage of revenue retained as net income. The formula is:

$$\text{Net Profit Margin} = \text{Net Profit} / \text{Sales}$$

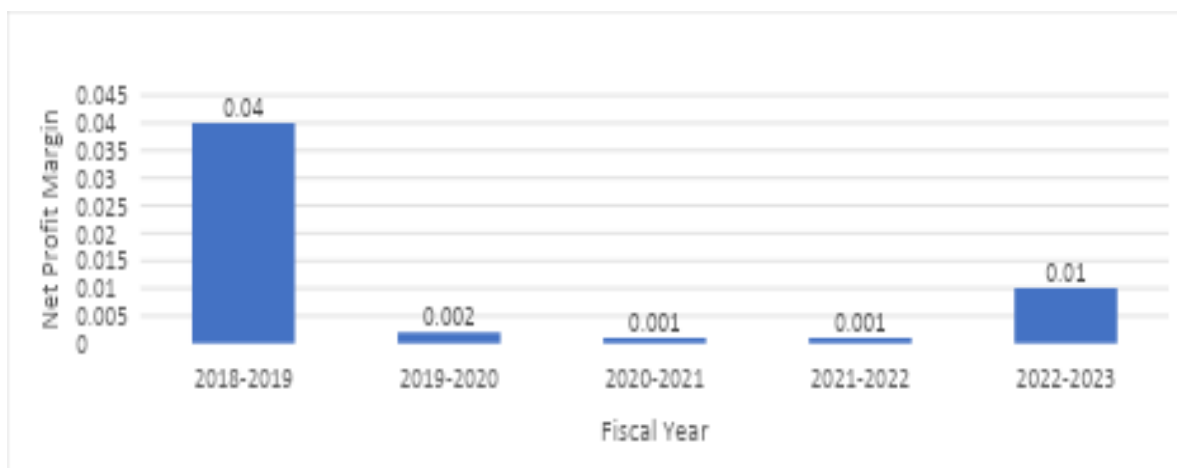
Table 3.11 Net Profit Margin of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023

Fiscal Year	Sales	Net Profit
2018-2019	5185920854	213440369
2019-2020	3178966771	5547931
2020-2021	2918048347	3319702
2021-2022	4122935164	4726853
2022-2023	5961461926	34062905

Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

Table 3.11 represents the Net profit and sales figures for each fiscal year from 2018-2019 to 2022-2023 respectively. The table shows some fluctuations in sales and net profit figures over the years, with periods of growth, decline, and potential recovery.

Figure 3.11 Net Profit Margin of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023



Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

From the figure 3.11 we can see that Net Profit Margin was 0.041, 0.002, 0.001, 0.001 and 0.01 for each fiscal year from 2018-2019 to 2022-2023 respectively. The net profit margin dropped sharply from **5.1% to 0.2%**, and then stagnated at a very low level (**0.1%**) for two periods. A small improvement to **1%** in the last period signals some corrective measures but remains far below healthy levels. In the **RMG industry**, net profit margins typically range between **5%–10%**, depending on cost structures and market dynamics. The company's ratios are **well below industry standards**, suggesting significant challenges in managing costs and achieving profitability.

Ratios related to Investments

3.1.4.4 Return on Asset (ROA)

Return on Assets (ROA) evaluates how effectively a company utilizes its assets to generate profit. It indicates the percentage of net income earned relative to total assets. A higher ROA signifies better asset utilization. The formula is:

$$\text{ROA} = \text{Net Profit} / \text{Total Asset}$$

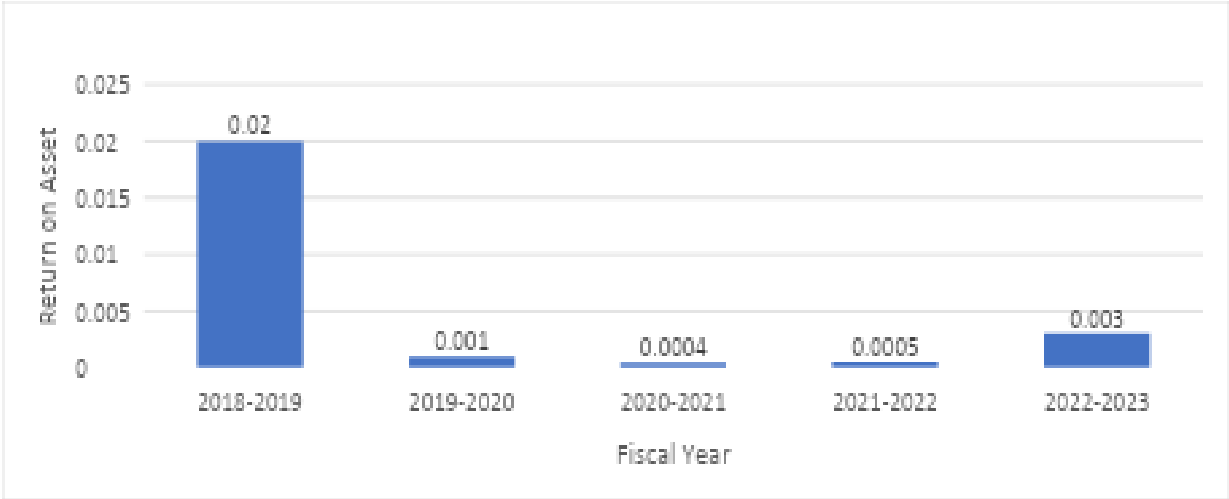
Table 3.12 Return on Asset of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023

2018-2019	8846362716	213440369
2019-2020	9227179044	5547931
2020-2021	9448740870	3319702
2021-2022	9744883426	4726853
2022-2023	9928393033	34062905

Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

Table 3.12 represents the Total asset and net profit figures for each fiscal year from 2018-2019 to 2022-2023 respectively. The total assets of the company have consistently increased over the years, indicating growth in the company's overall financial strength and the net profit of the company has varied throughout the years. It indicates that while the company has been able to grow its assets, it has faced some challenges impacting profitability in certain years.

Figure 3.12 Return on Asset of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023



Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

From the figure 3.12 we can see that, ROA dropped drastically from **2%** to **0.1%** and further to **0.04%** and **0.05%**, indicating a significant drop in profitability relative to assets. A slight improvement to **0.3%** in the last period reflects some efforts to enhance profitability but remains

far below acceptable levels. In the **RMG industry**, a healthy ROA typically ranges between **5%–10%**, depending on operational efficiency and asset utilization. Company’s ratios are **well below industry standards**, indicating underutilized assets and poor profitability.

3.1.4.5 Return on Equity (ROE)

The return on equity measures the return earned on the owner’s (both preferred and common stockholder’s) investment. Generally higher the return indicates the better condition of the owner’s. The formula is:

$$\text{Return on Equity} = \text{Net Profit} / \text{Shareholder's Equity}$$

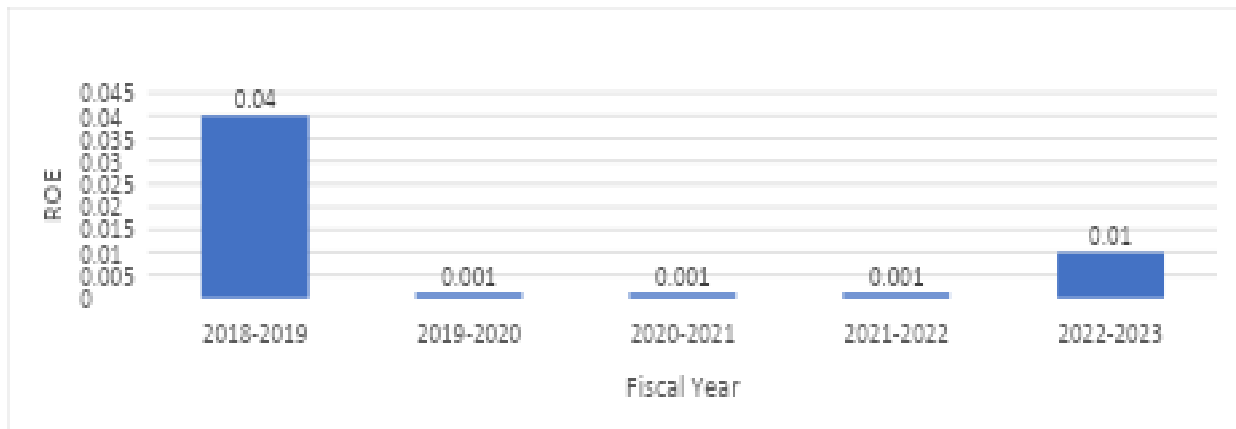
Table 3.13 Return on Equity of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023

Fiscal Year	Total Equity	Net Profit
2018-2019	5883875942	213440369
2019-2020	5889423873	5547931
2020-2021	5892743575	3319702
2021-2022	5897470428	4726853
2022-2023	5882035877	34062905

Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

Table 3.13 represents the Total equity and net profit figures for each fiscal year from 2018-2019 to 2022-2023 respectively. From the table, we can observe a gradual increase in the total equity, indicating a growth in the company's value over the years and the net profit fluctuates over the years. It appears that the company has experienced growth in its total equity, but the net profit has varied over the years.

Figure 3.13 Return on Equity of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023



Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

From the figure 3.13 we can see that Return on equity was 0.04, 0.001, 0.001, 0.001 and 0.01 for each fiscal year from 2018-2019 to 2022-2023 respectively. ROE fell sharply from **4%** to **0.1%**, indicating a significant drop in profitability relative to shareholder equity. ROE remained flat at **0.1%** for three periods, reflecting prolonged financial challenges. A marginal increase to **1%** in the last period suggests small improvements but still far from satisfactory levels. In the **RMG industry**, a healthy ROE typically ranges between **10%–20%**, depending on market conditions and operational efficiency. Company's ROE is **significantly below industry norms**, indicating poor returns for shareholders.

Ratios related to Equities

3.1.4.6 Earning per Share (EPS)

The firm's Earning per share (EPS) are generally of interest to present or prospective stockholders and management. The Earning per share represent the number of dollars earned on behalf of each outstanding share of common stock. The earnings per share is calculated as follows:

Earnings per Share = Earnings Available for Common stock Holder / No of shares of Common Stock Outstanding

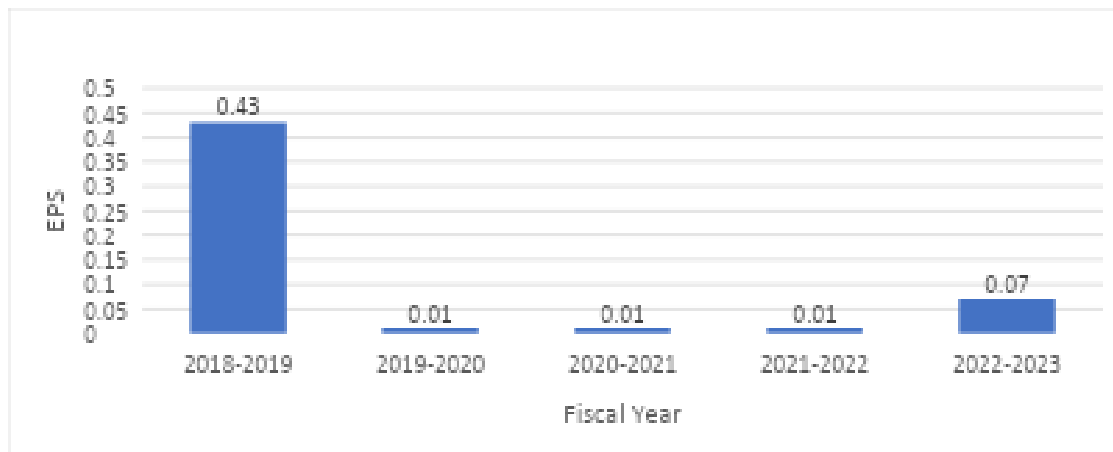
Table 3.14 Earing per Share (EPS) of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023

Fiscal Year	No. of Share Outstanding	Net Profit
2018-2019	496473000	213440369
2019-2020	554793100	5547931
2020-2021	331970200	3319702
2021-2022	472685300	4726853
2022-2023	471560390	34062905

Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

Table 3.14 represents the number of shares outstanding, and net profits for a company for each fiscal year from 2018-2019 to 2022-2023 respectively. The number of shares outstanding for the company has varied over the years and the net profit for the company has also shown fluctuations over the years.

Figure 3.14 Earing per Share (EPS) of Generation Next Fashions Limited for the Fiscal year 2018-2019 to 2022-2023



Source: Annual Report of Generation Next Fashions Limited (Fiscal year 2018-2019 to 2022-2023)

EPS represents that it is earned on behalf of each outstanding shares of common stock equity. EPS is closely watched by investors because it is an important indicator of corporate success. From the figure 3.14 we can see that EPS was 0.43, 0.01, 0.01, 0.01 and 0.07 for the fiscal year from 2018-2019 to 2022-2023 respectively, EPS is decreasing over the years which is not a good sing for the company but after COVID-19 Pandemic 2022-2023 EPS is increase.

Chapter: 04

Findings

4.1 Major findings

- GNFL ensures the greatest degree of customer satisfaction in order to build a successful company and secure a market-leading position.
- The quick ratio indicates that the company is able to meet its short-term obligations using its most liquid assets and the fluctuation might indicate some liquidity tightness at certain points, but overall, the company is maintaining a solid position. The ratio being above 1 in all periods is positive.
- The debt ratio has shown a **gradual increase** over time from **0.33 to 0.41**, indicating that the company is relying more on debt financing to fund its operations and assets. The increase suggests **rising financial leverage**, which means a larger portion of the company's assets is being funded by debt.
- The debt equity ratio has shown a **gradual increase** from **0.50 to 0.69**, indicating that the company has been relying more on debt relative to equity over time. This increasing trend suggests the company is becoming **more leveraged**, taking on more debt as a proportion of its equity base.
- The ATR ratio shows fluctuations, with a slight improvement in some periods (e.g., 0.42 to 0.60). However, overall, the values remain low, indicating inefficiency in asset utilization.
- The gross profit margin is relatively **low for the RMG industry**, which may impact the company's ability to cover operating expenses and generate net profits.
- The operating profit margin ratios reflect **below-average operational efficiency** compared to industry standards. The lack of improvement suggests that **cost control measures** or **revenue enhancement strategies** are not effectively implemented or yielding results.
- The **extremely low and declining ROA** indicates poor asset utilization and low profitability. The **slight improvement to 0.3%** is a positive signal but remains significantly below industry norms.

- The ROE is **sharp decline and prolonged stagnation** at 0.1% highlight operational and financial inefficiencies. The **marginal improvement to 1%** is a positive signal but remains far from competitive or acceptable levels.
- To market its products over the world, GNFL employs an effective distribution method. This will help them to gain a competitive advantage in the overseas market.
- The whole production process is a vertically integrated procedure that is meticulously designed to generate high-quality products while also ensuring order fulfillment on time.
- The company is in a strong position to meet its short-term obligations, maintaining excessively high current ratios may indicate: Inefficient use of resources (e.g., excessive cash or inventory), Low investment in growth opportunities or high levels of receivables.

Chapter: 05

Recommendations and Conclusion

5.1 Recommendations

Here are some recommendations for GNFL to enhance their overall operational and financial results. These ideas will assist GNFL in achieving their corporate objectives and providing better service in future.

- Some employees aren't as committed to their duties as others.
- When it comes to their juniors, certain workers need to act appropriately.
- Workloads must be evenly distributed so that work does not come to a halt when one worker is unavailable.
- Sometimes employees aren't working as efficiently as they should.
- To improve profit, raw material costs must be decreased, and sales volumes must be increased via the use of a successful marketing plan.
- GNFL needs to Optimize Working Capital (Review Inventory Levels, Manage Receivables), Invest Excess Liquidity (Growth Projects, Debt Reduction, and High-Return Investments), Balance Liquidity and Profitability.
- GNFL needs to Maintain Adequate Liquidity (Monitor Cash Flow, Strengthen Collections), Optimize Inventory Management (Monitor Inventory Levels), and Review Short-Term Liabilities (Manage Payables Effectively), Avoid Over-Reliance on Short-Term Debt.
- GNFL needs to Review Debt Structure (Monitor Debt Levels), Improve Profitability to Manage Debt, Optimize Asset Utilization, Consider Debt Refinancing or Restructuring, Explore Alternative Financing Options.
- GNFL needs to ensure that there is adequate cash flow to cover liabilities, especially during periods when the quick ratio dips closer to 1.0.
- GNFL needs to keep track of how much debt is being taken on and assess whether it is being used efficiently. Ensure that the debt is being utilized for growth or strategic investments, rather than covering operational shortfalls.

- As the ratio approaches 0.70, it's important to avoid taking on too much debt. Excessive debt increases financial risk, particularly in periods of economic downturns or rising interest rates.
- GNFL needs to Improve Asset Utilization (Dispose of Idle Assets, Optimize Production Efficiency), Boost Revenue (Expand Market Reach, Enhance Product Offerings, Focus on Export Opportunities), Monitor Financial Performance.
- GNFL needs to Cost Control Measures (Negotiate Raw Material Costs, Optimize Production, and Energy Efficiency), Revenue Enhancement (Value Addition, Diversify Market Reach, and Pricing Strategies), Improve Product Mix, Monitor Key Metrics, and Invest in Technology.
- GNFL needs to Cost Optimization (Streamline Operating Expenses, Energy Efficiency), Improve Efficiency (Automate Operations, Supply Chain Optimization), Revisit Pricing Strategy.
- GNFL needs to Enhance Profitability (Improve Net Income, Increase Product Margins), Optimize Asset Utilization (Review Idle or Underperforming Assets, Improve Capacity Utilization), Focus on Operational Efficiency, Monitor Investment Strategy.
- GNFL needs to Optimize Capital Structure (Leverage Debt Wisely, Share Buybacks), Focus on High-Margin Products, Engage Stakeholders.

5.2 Conclusion

Bangladesh's RMG industry has a significant influence on the country's economic progress. For the past four years, Bangladesh's RMG and textile industries have been the leading export contributors. It has had tremendous economic growth. The organization has a positive impact on the economy of our country. It helps our country obtain foreign currency and boosts export earnings. More than 6000 people work at this organization, which is nearby. As a result, it helps to alleviate Bangladesh's redundancy issue. Although it is excellent in several areas, it has significant flows. This issue must be understood or addressed by the organization. As I outlined in my SWOT Analysis, Generation Next Fashions Limited has certain vulnerabilities and a few

threats. To settle or keep away from this some initiative is required. The pay for labor must be built first and foremost. It is necessary to investigate when a supervisor is compensated; the applicant must possess sufficient information. Give the employee a few benefits. It is entirely reliant on foreign management in every situation; it must reduce its reliance on foreign management. In such cases, it should aim to cut costs as much as possible. All of the machinery and equipment are imported from other countries. The firm hires an outside professional to manage and maintain its machinery and equipment. As a result, the ongoing costs of maintenance will be substantial. By relying on a local engineer, the organization will be able to cut costs. In addition, the firm must enhance its reliance on Bangladeshi management by increasing the number of buyers. With the purpose of limiting the majority of weaknesses and dangers, as well as making it more lucrative in the future.

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Links and Websites

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