

Olympic begins operations of new biscuit line

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Dhaka: Olympic Industries, the largest biscuit and confectionery maker in Bangladesh, has recently expanded its production of premium hard dough biscuits owing to the rising demand.

Olympics' newly installed hard dough biscuit line, which has a production capacity of about 12,442 tonnes per annum, was successfully commissioned with effect from February 22, the listed company said in a filing on the Dhaka Stock Exchange (DSE) on February 23.

In 2020, Olympic decided to import the required equipment to expand production at a cost of BDT 42 crore.

"As Bangladesh's economy is expanding and the people's income has risen, the demand for premium cookies and biscuits is soaring too," said a senior official of the company.

"That is why we are increasing our production capacity."

The maker of popular biscuit brands such as Energy Plus and Tip registered BDT 72 crore in net profits in the July-December period of 2021, down 33 per cent year-on-year, according to its half-yearly financials.

Olympic's profits had fallen in the last six months of the year due to higher raw material costs, the company said in its disclosure. However, its sales revenue grew 11 per cent year-on-year to BDT 1,035 crore during the same period.

So, considering the higher sales and demand, Olympic is in the continuous process of increasing the production capacity, the leading biscuit maker added.

Olympic's paid-up capital stands at BDT 199 crore, DSE data showed. Sponsors and directors collectively hold 37.34 per cent shares in the company.

Stocks of Olympic Industries dropped 0.20 per cent to BDT 150.70 at the DSE on February 23.

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