

| | | | | | | | |
|--------------|--------|----------|--------|-----|-------|----------|---------|
| Market Price | 116.1 | SMA[20] | 117.18 | RSI | 33.83 | William | (69.44) |
| Ticker | UPGDCL | SMA[200] | 127.13 | MFI | 35.34 | Category | A |

| COMPANY INSIGHT | | | |
|-----------------------|----------|----------|-----------------|
| Market Price | BDT | | 116.10 |
| 52 Week Price Range | BDT | | 111.00 - 151.80 |
| Market Capitalization | BDT (MN) | | 67,302.62 |
| Category | | | A |
| Sector | | | Fuel & Power |
| Paid Up Capital | BDT (MN) | | 5,796.95 |
| Reserve & Surplus | BDT (MN) | | 39,899.59 |
| EPS (Annualized) | BDT | | 19.76 |
| Company P/E | Times | | 5.88 |
| Sector Median P/E | Times | | 13.18 |
| NAV | BDT | | 78.83 |
| Free Float | % | | 10.00% |
| Free Float Shares | MN | | 57.97 |
| Shareholding (%) | % | Director | 90.00% |
| | | Foreign | 0.01% |
| | | Inst. | 7.42% |
| | | Public | 2.57% |
| Year End | | | June |

| COMPANY BACKGROUND | | |
|---------------------------|---|----------------|
| Date of Incorporation | 15-Jan-07 | |
| Registered Office | United House, Madani Avenue, United City, Dhaka-1212. | |
| | | |
| INTERIM UPDATE (2025) | | |
| Particulars | FY 25-26 Q1 | FY 24-25 Q1 |
| Turnover (MN) | 9,874.00 | 11,475.31 |
| Operating Profit (MN) | 3,293.94 | 4,559.15 |
| Net Profit (MN) | 2,921.77 | 4,188.73 |
| EPS | 4.94 | 7.13 |
| NAV | 78.83 | 66.36 |
| Shareholder's Equity (MN) | 45,696.55 | 42,833.46 |
| Reserve & Surplus | 39,899.59 | 37,036.51 |

| 7 YEARS PERFORMANCE HIGHLIGHT | | | | | | | | |
|-------------------------------|--------------|-----------|----------|----------|-----------|-----------|----------|----------|
| Particulars | Q1(FY 25-26) | 24-25 | 23-24 | 22-23 | 21-22 | 20-21 | 19-20 | 18-19 |
| Turnover | 9,874 | 39,085 | 34,781 | 41,309 | 49,435 | 30,581 | 10,094 | 11,253 |
| Growth (%) | | 12.4% | -15.80% | -16.44% | 61.66% | 202.96% | -10.30% | |
| Gross Profit | 3,302 | 13,268 | 10,251 | 10,653 | 12,356 | 11,813 | 5,852 | 7,121 |
| Growth (%) | | 29.43% | -3.77% | -13.78% | 4.60% | 101.85% | -17.82% | |
| Operating Profit | 3,294 | 13,181 | 10039 | 10,364 | 12,352 | 11680 | 5786 | 7832 |
| Growth (%) | | 31.29% | -3.13% | -16.10% | 5.75% | 101.86% | -26.12% | |
| Net Profit (MN) | 2,922 | 12,183.58 | 8,258.72 | 8,242.31 | 10,155.30 | 11,114.18 | 6,078.79 | 7,855.03 |
| EPS | 4.94 | 20.66 | 14.01 | 13.83 | 17.21 | 18.80 | 10.24 | 14.62 |
| NAV | 78.83 | 73.89 | 59.23 | 53.22 | 56.38 | 56.18 | 50.56 | 57.09 |
| Current Ratio | 1.56 | 1.37 | 1.00 | 0.94 | 0.97 | 0.85 | 7.14 | 4.42 |
| ROA | 3.86% | 15.76% | 11.31% | 10.15% | 11.78% | 16.42% | 16.85% | |
| ROE | 6.39% | 28.44% | 24.05% | 26.72% | 31.07% | 34.13% | 20.74% | |
| Debt to Equity Ratio | 0.26 | 0.23 | 0.17 | 0.32 | 0.35 | 0.26 | 0.17 | 0.275 |

| NET REVENUE COMPOSITION (UPGDCL) | | | | |
|----------------------------------|-----------|-----------|-----------|-----------|
| Segments | 2024 | % Contri. | 2023 | % Contri. |
| Electricity supply | 38,738.94 | 99.11% | 34,541.24 | 99.31% |
| Steam supply | 346.13 | 0.89% | 239.43 | 0.69% |
| Total | 39,085.08 | 100% | 34,780.67 | 100% |

| NATURE OF THE BUSINESS | |
|---|--|
| UPGDCL is a leading private power operator in Bangladesh, primarily engaged in electricity generation and distribution for export processing zones and the national grid. It operates eight power plants totaling 895 MW and provides commercial steam solutions to industries. | |

| INDUSTRY OVERVIEW | |
|--|--|
| The fuel and power sector in Bangladesh has emerged as the critical backbone of the national economy, transitioning from its historical reliance on indigenous biomass and natural gas toward a diversified, import-dependent energy structure. Approximately 56% of total energy demand is currently met by natural gas, though declining domestic production has pushed the import energy ratio to over 33% as the country increasingly turns to LNG and coal. The industry's future is being defined by a strategic shift toward clean energy, with a national target to achieve a 40% share in the power generation mix by 2041. These efforts aim to enhance energy security, modernize grid resilience, and ensure global competitiveness through sustainable, low-carbon practices. | |

| PERFORMANCE OF COMPETITORS (FY24) | | | | |
|-----------------------------------|--------------|-----------------------|-----------------|-------------------|
| Competitors | Turnover(MN) | Operating Profit (MN) | Net Profit (MN) | Net Profit Margin |
| Summit Power | 42,243.64 | 5,603.94 | 3,390.63 | 8.0% |
| Khulna Power | 822.21 | -191.10 | 114.84 | 14.0% |
| Doreen Power | 15,063.41 | 990.68 | 584.84 | 3.9% |
| Baraka Power | 1,493.83 | -49.13 | 17.25 | 1.2% |
| Shahjibazar Power | 3,410.79 | 344.79 | 263.53 | 7.7% |

FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

| Particulars | Q1(FY 25-26) | 24-25 | 23-24 | 22-23 | 21-22 | 20-21 | 19-20 | 18-19 |
|-------------------------------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| Turnover | 9,874.00 | 39,085.08 | 34,780.67 | 41,309.11 | 49,435.16 | 30,580.52 | 10,094.03 | 11,253.36 |
| COGS | 6,571.59 | 25,816.90 | 24,529.34 | 30,656.19 | 37,079.39 | 18,767.74 | 4,241.89 | 4,132.34 |
| Gross Profit | 3,302.41 | 13,268.18 | 10,251.33 | 10,652.92 | 12,355.77 | 11,812.78 | 5,852.14 | 7,121.02 |
| Operating Profit | 3,293.94 | 13,180.75 | 10,039.40 | 10,363.80 | 12,352.17 | 11,680.37 | 5,786.30 | 7,832.27 |
| Net Financial Expenses/Income | (266.74) | (662.36) | (942.11) | (649.00) | 316.23 | (575.34) | 186.27 | 132.82 |
| Other Income/Expenses | 3.65 | (9.70) | 47.86 | 154.69 | 95.13 | (24.56) | 3.97 | 810.97 |
| Net Profit | 2,921.77 | 12,183.58 | 8,258.72 | 8,242.31 | 10,155.30 | 11,114.18 | 6,078.79 | 7,855.03 |
| EPS | 4.94 | 20.66 | 14.01 | 13.83 | 17.21 | 18.80 | 10.24 | 14.62 |
| Property, Plant & Equipment | 29,368.34 | 30,216.72 | 33,326.02 | 36,387.09 | 38,553.57 | 40,804.08 | 19,097.48 | 20,242.08 |
| Account Receivable | 17,071.00 | 15,536.59 | 12,376.08 | 17,933.53 | 24,501.52 | 5,365.77 | 2,726.45 | 2,769.81 |
| Inventories | 3,349.21 | 3,859.62 | 5,014.63 | 3,449.47 | 4,265.34 | 4,118.39 | 1,331.23 | 1,096.32 |
| Current Asset | 43,700.62 | 44,576.90 | 37,238.57 | 42,636.01 | 45,668.68 | 25,028.25 | 15,140.23 | 21,590.58 |
| Total Asset | 75,597.51 | 77,303.30 | 73,003.24 | 81,187.56 | 86,210.35 | 67,673.35 | 36,077.57 | 42,032.01 |
| Paid up Capital | 5,796.95 | 5,796.95 | 5,796.95 | 5,796.95 | 5,796.95 | 5,796.95 | 5,269.96 | 4,790.87 |
| Retained Earnings | 37,799.68 | 34,936.42 | 26,437.59 | 22,951.41 | 24,786.45 | 24,666.18 | 21,933.09 | 22,704.58 |
| Shareholders' Equity | 45,696.55 | 42,833.46 | 34,335.30 | 30,849.81 | 32,685.52 | 32,565.92 | 29,306.50 | 29,599.58 |
| Total Debt | 11,884.23 | 10,016.08 | 5,679.09 | 9,884.99 | 11,386.18 | 8,320.05 | 4,890.17 | 8,133.23 |
| Current Liabilities | 27,981.83 | 32,580.01 | 37,324.22 | 45,576.32 | 47,004.14 | 29,307.21 | 2,119.34 | 4,881.79 |
| Total Liabilities | 29,258.52 | 33,886.09 | 38,185.00 | 49,834.73 | 53,012.67 | 34,582.35 | 6,226.36 | 11,944.27 |
| Non-Current Liabilities | 1,276.70 | 1,306.08 | 860.78 | 4,258.41 | 6,008.54 | 5,275.14 | 4,107.02 | 7,062.48 |
| Total Equity & Liabilities | 75,597.51 | 77,303.30 | 73,003.24 | 81,187.56 | 86,210.35 | 67,673.35 | 36,077.57 | 42,032.01 |
| NAV | 78.83 | 73.89 | 59.23 | 53.22 | 56.38 | 56.18 | 50.56 | 57.09 |
| Dividend | | 65%C | 60%C | 80%C | 170%C | 170%C | 145%,10%S | 130%C,10%S |
| Turnover Growth | | 12.38% | -15.80% | -16.44% | 61.66% | 202.96% | -10.30% | |
| Gross Profit Margin | 33.4% | 33.95% | 29.47% | 25.79% | 24.99% | 38.63% | 57.98% | 63.28% |
| Operating Profit Margin | 33.36% | 33.72% | 28.86% | 25.09% | 24.99% | 38.20% | 57.32% | 69.60% |
| Net Profit Margin | 29.59% | 31.17% | 23.75% | 19.95% | 20.54% | 36.34% | 60.22% | 69.80% |
| Return on Asset | 3.86% | 15.76% | 11.31% | 10.15% | 11.78% | 16.42% | 16.85% | 18.69% |
| Return on Equity | 6.39% | 28.44% | 24.05% | 26.72% | 31.07% | 34.13% | 20.74% | 26.54% |
| Current Ratio | 1.56 | 1.37 | 1.00 | 0.94 | 0.97 | 0.85 | 7.14 | 4.42 |
| Total Assets Turnover | | 0.52 | 0.45 | 0.49 | 0.64 | 0.59 | 0.26 | |
| Inventory Turnover | | 5.82 | 5.80 | 7.95 | 8.85 | 6.89 | 3.49 | |
| Debt-To- Equity Ratio | 0.26 | 0.23 | 0.17 | 0.32 | 0.35 | 0.26 | 0.17 | 0.275 |
| EPS (Annualized) | 19.76 | 20.66 | 14.01 | 13.83 | 17.21 | 18.80 | 10.24 | 14.62 |

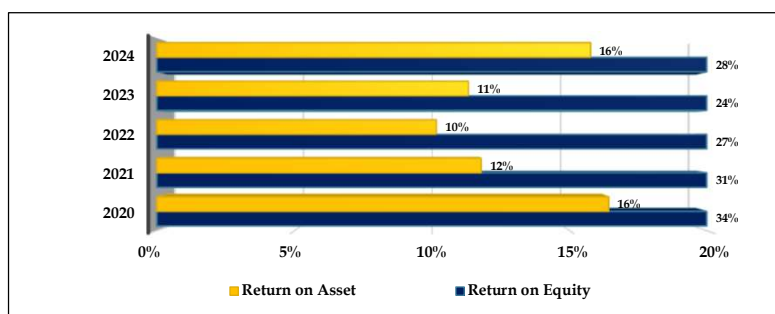
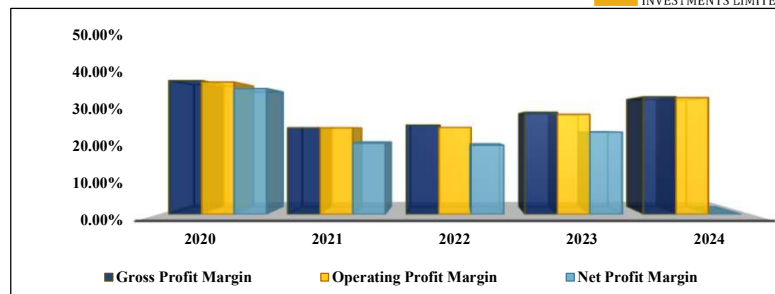
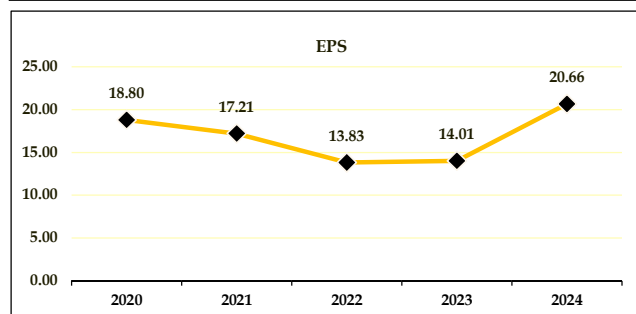
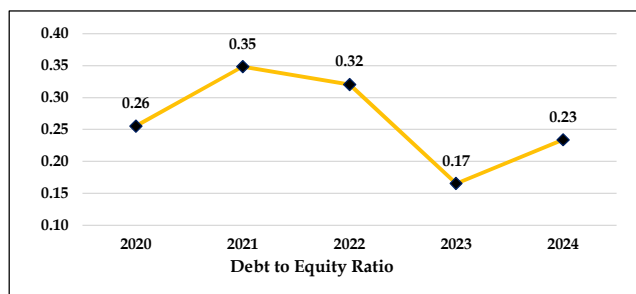
| Production | Units | Installed Capacity | Capacity Utilization (FY24-25) | | Capacity Utilization (FY23-24) | |
|----------------|-------|--------------------|--------------------------------|----------------------|--------------------------------|----------------------|
| | | | Utilized Capacity | Capacity Utilization | Utilized Capacity | Capacity Utilization |
| DEPZ | MWh | 656,000 | 361,337 | 55% | 353,287 | 54% |
| CEPZ | MWh | 576,000 | 494,461 | 86% | 436,522 | 76% |
| Anwara Plant | MWh | 2,400,000 | 220,765 | 9% | 516,879 | 22% |
| Jamalpur Plant | MWh | 920,000 | 465,959 | 51% | 349,500 | 38% |
| Sylhet Plant | MWh | 224,000 | 112,828 | 50% | 142,777 | 64% |
| UAEL | MWh | 1,560,000 | 866,439 | 56% | 240,343 | 15% |

INVESTMENT POSITIVES

- Revenue rose 12% and Net Profit surged 47% to BDT 12.18 billion, boosting EPS to BDT 20.66, indicating strong financial momentum.
- Operational efficiency improved with 40% capacity utilization, widening Gross Profit Margin to 34% and Net Profit Margin to 31%.
- The Board recommended a 65% cash dividend, continuing a strong track record of rewarding shareholders with consistent high payouts.
- Amalgamation of subsidiaries strengthened the balance sheet (Assets: BDT 77bn) and streamlined operations across 8 plants with 895 MW total capacity.
- Holds ~10% of private power generation with secured revenue via long-term government PPAs extending up to 2048 for key export-zone plants.

INVESTMENT NEGATIVES

- High trade receivables of BDT 15.7 billion, primarily due from BPDB, create significant working capital pressure and liquidity risks.
- Unresolved gas tariff disputes with Titas and Karnaphuli created a massive contingent liability of over BDT 6.3 billion, threatening future earnings.
- Tax holiday benefits for major DEPZ and CEPZ plants expired in 2023-24, leading to a likely increase in the effective tax rate.
- Reliance on imported fuel and machinery creates exposure to foreign currency fluctuations, potentially increasing costs and impacting debt servicing.
- Heavy reliance on a single buyer (BPDB) and uncertain gas/fuel supply leaves the company vulnerable to policy changes and payment delays.



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