Power Grid Company of Bangladesh Ltd.

COMPANY INSIGHT

Market Price	BDT		38.40
52 Week Price Range	BDT		25.60 - 42.80
Market Capitalization	BDT (MN)		35,090.19
Category			Z
Sector			Fuel & Power
Paid Up Capital	BDT (MN)		9,138.07
Reserve & Surplus	BDT (MN)		-14,876.50
EPS (Annualized)	BDT		1.37
Company P/E	Times		27.96
Sector Median P/E	Times		13.18
NAV	BDT		150.11
NOCFPS	BDT		17.36
Free Float	%		19.50%
Free Float Shares	MN		178.19
Shareholding (%)	%	Director	58.50%
		Foreign	0.01%
		Inst.	14.70%
		Public	4.79%
		Govt	22.00%
Year End			June

COMPANY BACKGROUND

Date of Incorporation	21-Nov-07
Registered Office	Grid Bhaban, Avenue-3, Jahurul Islam City, Aftabnagar, Badda, Dhaka-1212, Bangladesh

INTERIM UPDATE (2025)

Particulars	**FY 25-26** Q3	**FY 24-25** Q3
Turnover (MN)	7,147.52	6,924.51
Operating Profit (MN)	1,726.92	2,092.06
Net Profit (MN)	936.72	-1,856.16
EPS	1.03	-2.03
NAV	150.11	139.29
Shareholder's Equity (MN)	137,174.89	0.00
Reserve & Surplus	-14,876.50	-0.01

7 YEARS PERFORMANCE HIGHLIGHT

Particulars	**Q3 25-26**	**24-25**	**23-24**	**22-23**	**22-21**
Turnover	7,148	30,998	27,858	24,401	23,336
Growth (%)	-	**11.27%**	**14.16%**	**4.57%**	-
Gross Profit	1,975	12,402	10,771	12,402	10,771
Growth (%)	-	**15.1%**	**-13.15%**	**15.14%**	-
Operating Profit	1,727	11,462	9,891	9,499	10,251
Growth (%)		**15.9%**	**4.12%**	**-7.3%**	-
Net Profit (MN)	937	-2,106	-6,109.07	-6,266	1,212.39
EPS	1.03	-2.30	-6.69	-2.30	-6.69
NAV	150.11	139.29	159.47	139.29	133.24
Current Ratio	1.55	1.24	1.52	0.99	1.01
ROA	0.11%	-0.3%	-0.90%	-1.1%	0.28%
ROE	0.01	-0.02	-0.05	-0.06	0.01
Debt to Equity Ratio	5.28	6.98	4.79	5.72	5.71

NET REVENUE COMPOSITION (UPGDCL)

Segments	**2024-25**	**% Contri.**	**2023-24**	**% Contri.**
Wheeling Charge	2,996.25	96.66%	2,705.60	97.12%
OPGW Lease	103.55	3.34%	80.17	2.88%
Total	**3,099.80**	**100%**	**2,785.77**	**100%**

NATURE OF THE BUSINESS

Power Grid Company of Bangladesh Ltd. is the state-owned entity responsible for electricity transmission across Bangladesh, operating and maintaining the national power transmission network that links generation plants to distribution utilities. It owns and manages high-voltage transmission lines, grid substations, and interconnection infrastructure, and also facilitates cross-border power exchange with neighboring countries.

INDUSTRY OVERVIEW

Bangladesh's power transmission network serves as the critical link between generation and end-users, evolving into an increasingly integrated national grid. Rising generation capacity and rapid industrialization continue to outpace transmission expansion, creating periodic bottlenecks and losses. The sub-sector's future is being shaped by grid modernization efforts, with national plans targeting expanded transmission capacity and cross-border interconnection by 2041 to improve reliability and integrate a growing share of renewable and imported power.

Metric	(FY24-25)	(FY23-24)
Net Power Transmission	95,949 million kWh	89,996 million kWh
Transmission Lines	17,233 circuit km	15,624 circuit km
Grid Substations	241 Nos.	221 Nos.
Sub-Station Capacity	77,798 MVA	66,869 MVA
Transmission Loss	3.04%	3.13%
Transmission Line Availability	99.98%	99.98%
Grid Substation Availability	99.98%	99.98%

FINANCIAL PERFORMANCE

Figure in MN except EPS, NAV

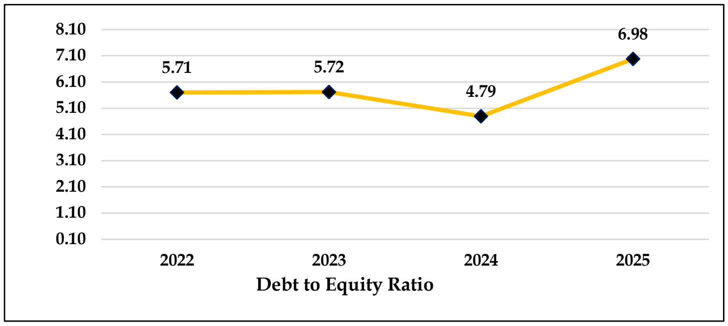
Particulars	Q3 25-26	24-25	23-24	22-23	21-22
Turnover	7,147.52	30,997.94	27,857.73	24,401.48	23,336.00
Transmission expenses	(5,172.37)	(18,595.78)	(17,086.64)	(14,125.67)	(12,345.84)
Gross Profit	1,975.15	12,402.16	10,771.08	12,402.16	10,771.08
Operating Profit	1,726.92	11,462.33	9,890.67	9,498.97	10,251.45
Net Financial Expenses/Income	(1,465.87)	(16,669.44)	(18,187.21)	(18,279.88)	(9,815.90)
Other Income/Expenses	687.51	996.40	747.67	1,274.83	502.51
Net Profit	936.72	(2,106.24)	(6,109.07)	(6,265.74)	1,212.39
EPS	1.03	(2.30)	(6.69)	(2.30)	(6.69)
Property,Plant & Equipment	265,766.61	274,367.63	209,695.05	194,001.40	153,398.18
Account Receivable	8,971.48	11,156.32	12,116.43	11,737.34	9,326.63
Inventories	10,249.88	9,236.35	7,816.38	6,110.61	4,232.86
Current Asset	101,447.94	89,854.96	91,589.66	71,747.41	60,478.96
Total Asset	871,941.05	801,986.84	679,911.50	546,910.47	431,566.08
Paid up Capital	9,138.07	9,138.07	9,138.07	7,127.27	7,127.27
Retained Earnings	(9,208.37)	(14,876.53)	(12,770.29)	1,045.15	7,403.95
Shareholders' Equity	137,174.89	127,285.63	113,086.63	113,659.13	94,963.88
Total Debt	723,806.61	888,574.08	541,873.37	650,555.31	541,873.37
Current Liabilities	65,608.75	72,628.43	60,068.75	72,628.43	60,068.75
Total Liabilities	734,766.16	674,701.21	566,824.87	674,088.59	566,263.09
Non-Current Liabilities	669,157.40	839,478.92	506,194.34	601,460.15	506,194.34
Total Equity & Liabilities	871,941.05	801,986.84	679,911.50	674,701.21	566,824.87
NAV	150.11	139.29	123.75	139.29	133.24
Dividend	-	-	10% C	10% C	20% C
Turnover Growth	-	11.3%	14.16%	4.6%	-
Gross Profit Margin	27.6%	40.0%	38.66%	50.8%	46.16%
Operating Profit Margin	24.16%	37.0%	35.50%	38.9%	43.93%
Net Profit Margin	13.11%	-6.8%	-21.93%	-25.7%	5.20%
Return on Asset	0.11%	-0.3%	-0.90%	-1.1%	0.28%
Return on Equity	0.68%	-1.7%	-5.40%	-5.5%	1.28%
Current Ratio	1.55	1.24	1.52	0.99	1.01
Total Assets Turnover	-	0.04	0.05	0.05	-
Inventory Turnover	-	-2.18	-2.45	-2.73	-
Debt-To- Equity Ratio	5.28	6.98	4.79	5.72	5.71
EPS (Annualized)	1.37	-2.30	-6.69	-2.30	-6.69

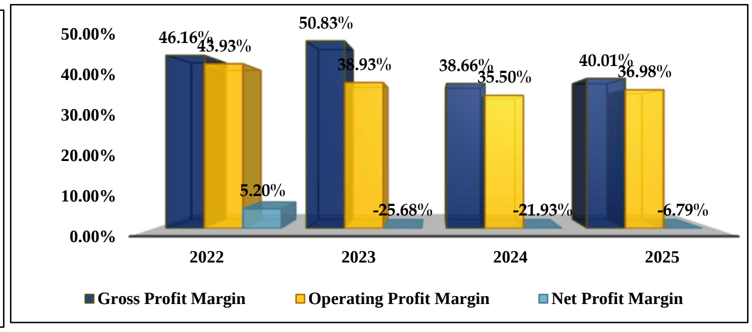
INVESTMENT POSITIVES

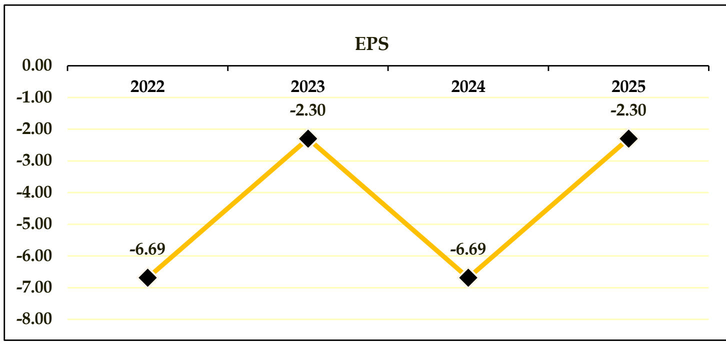
1. Net profit of BDT 936.72 mn (EPS 1.03) versus a net loss of BDT 1,856.16 mn (EPS -2.03) in Q3 FY24-25 , a clear turnaround in the comparable quarter.
2. Current ratio rose to 1.55 (Q3 FY25-26) from 1.24 (FY24-25).
3. FY24-25 gross profit margin is 40% and operating profit margin is 37% , and Q3 FY25-26 operating profit of BDT 1,726.92 mn continues this operational strength.
4. Debt-to-equity improved to 5.28x in Q3 FY25-26 from 6.98x at FY24-25 year-end.

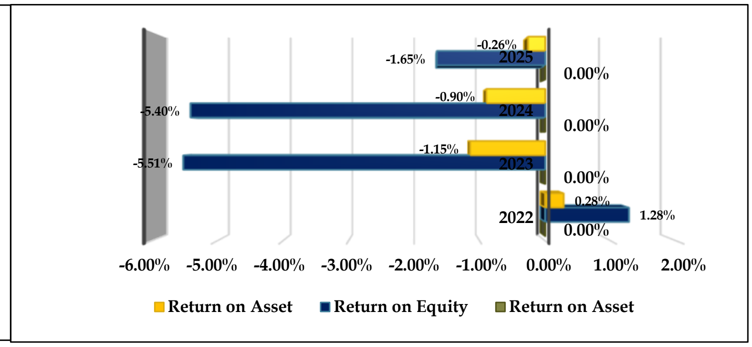
INVESTMENT NEGATIVES

1. Still listed under DSE Category Z as of this report date, signals financial irregularities or dividend defaults that Q3 improvement alone hasn't yet resolved.
2. The Board proposed no dividend, a step down from the 10% cash dividend in FY23-24.









DISCLAIMER

This report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. The report is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any security. The report is based on information obtained from sources believed to be reliable but is neither guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the report. The report should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinions expressed herein are subject to change without notice. Neither BRAC EPL Investments Limited nor any of its employees accept no liability whatsoever for any loss or damage of any kind arising out of the use all or any part of this report. No part of this report may be reproduced or distributed in any manner without the written permission of BRAC EPL Investments Limited. This disclaimer applies to the Report in their entirety, irrespective of whether the Report is used or viewed in whole or in part.

PREPARED BY

MD. ABDULLAH ABU SYADE, HEAD OF STRATEGY & INVESTMENT	TANZILA ZAHAN, SENIOR ANALYST, RESEARCH