

Report On
Financial Performance Analysis of Summit Power Ltd.

By

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An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of Master of Business Administration

BRAC Business School
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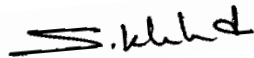
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Declaration

It is hereby declared that

1. The internship report submitted is my own original work while completing degree at BRAC University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I have acknowledged all main sources of help.

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Letter of Transmittal

Meer Sajed-Ul-Basher
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Subject: Submission of Internship Report

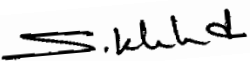
Dear Sir,

I am very pleased to submitting my internship report on Financial performance analysis of Summit Power Limited. As it is a significant part of MBA degree requirement, I have included all the knowledge I gained from my academic learning. I tried my best to prepare this internship report though I have to face various challenges and obstacles while making this internship report.

I have attempted my best to finish the report with the essential data and recommended proposition in a significant compact and comprehensive manner as possible.

I trust that the report will meet the desires.

Sincerely yours,



M. Saifullah Khalid

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BRAC Business School

BRAC University

Date: October 3, 2021

Acknowledgement

I am M. Saifullah Khalid, I would like to express my heartiest gratitude to those who helped me all the way through to complete my internship report on “Financial performance analysis of Summit Power Limited”. Special gratitude to Meer Sajed-UI-Basher, Adjunct Professor, BRAC Business School for his assistance and helping me to take the decision. He encouraged me to make this report and also provide me all necessary helps and guidance. He was very helpful and friendly person and been always there, wherever I needed him. I also apologize heartily for any omitted name whose contribution was also complementary for any possible aspect. Lastly, I solemnly thank to the almighty 'Allah'.

Executive Summary

This report broadly discussed about the organizational overview of Summit Power Ltd., where corporate information and its governance and also the values of this organization, product information are illustrated. Current competitive position in the market condition of SPL are shown in this report. Finally, a chapter about study on the financial performance of SPL are added to complete this report. This chapter of this report shows how SPL performing in the business operation through different ratio analysis, comparative analysis on various investment. By nature of this study this study is quantative partially descriptive analysis are included. After conduct the study several factors of SPL are identified such as the operational activity, debt and liability situation, profitability condition, and cost related issues.

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List of Acronyms

HFO- Heavy Fuel Oil

MWH- Mega Watt Hour

KWH- Kilo Watt Hour

BOO- Built, Own and Operate

IMS- Integrated Management System

SCL- Summit Corporation Limited

SPL- Summit Power Limited

IPP- Independent Power Producer

KPCL- Khulna Power Company Ltd.

Chapter 1:

Introductory Part

1.1 Introduction

The financial analysis is an essential activity for any business organization in any sector. It is usually difficult for business firms to identify the actual financial efficiency on operation. Decision making for use of capital with maximum efficiency is vital issue because of maximize returns to various organizational constituencies. It is also crucial for firm because of the impact such a decision has on a firm's ability to deal with its competitive environment for firm like Summit Power Limited-SPL. SPL is one of the major power supplier company in Bangladesh and this company generate & supply from its own capacity approximately 580 MW power out of total demand 9000MW in the country. This company is also listed in the stock market from long time. This report includes a brief organizational information about the summit power limited, a detail financial performance analysis. This report is also prepared for partial fulfillment of the internship.

1.2 Methodology of the report:

This report is prepared on the basis of secondary data, most of the data are collected and included from the website, different published article, annual report. Primarily this report includes the information related to organization's operation process, management practice, accounting practice and industry analysis. Finally, the major part of this report is attached which is about the financial performance analysis.

1.3 Objectives of the report:

This report is prepared,

- To identify the business process of Summit Power Ltd.
- To know the product, they are selling to the customer
- To know how their management process is working
- To understand the industry competitive environment
- To identify the financial strength of summit power.

Chapter 2:

Organization Part

2.1 Overview of the Company

The summit Group has different business components and that ranges from communication to shipping to power. The largest conglomerate of Bangladesh now has the installed capacity of 1,941 MW in its both Turbine and Reciprocating Engine Division. Summit Power International Limited (SPI), Singapore controls the Summit Corporation Limited ('SCL'). Summit Corporation Limited (SCL)'s subsidiary is Summit Power Limited ('SPL') which is the earliest Independent Power Producer (IPP) of Bangladesh to the national grid.

Now, SPI has its own operating 15 power plants throughout the country. The installed capacity of those plants in total is 976 MW. SPI plants have world class equipment manufactured by well-known companies- Caterpillar USA, Wärtsilä – Finland and GE Jenbacher, Austria. Summit vends electricity to Bangladesh Power Development Board (BPDB) and Bangladesh Rural Electrification Board (BREB) according to Bangladesh's private sector power generation policy. For its business operation, the company exercises the best Integrated Management System (IMS). It's a certified company by ISO 9001: 2015 - Quality Management System (QMS), BS 18001: 2007 Occupational Health and Safety Assessment System (OHSAS) and ISO 14001: 2015 - Environmental Management System (EMS).

The fast-expanding company has a mission to raise it by building its capacity of power generation to cover the 20% electricity demand in Bangladesh. In Kodda, Gazipur the company has set up 2 power plants lately. One is 300 MW HFO fired Plant and another is 149 MW Dual Fuel (HFO/Gas) fired Plant, installed within 9 months from the Letter of Intent's date and within 15 months of signing of Power Purchase Agreement (PPA) respectively.

The company is well-known nationally and international and received awards for its leadership, integrity and dedication – Best Private Power Generation Company in recognition of fastest implemented power plant in the country, Best Fast Track Power Project Award by Asian Power Awards, International Star for Leadership in Quality Award by Business Initiative Directions (BID), Silver Award at Asian Power Awards 2018 in Indonesia, ICAB National Award for Best Published Accounts and Reports in Manufacturing Sector, Best Presented Accounts and Corporate Governance Disclosures Awards by SAFA, ICSB National Award for Corporate Governance Excellence in General Manufacturing, ICMAB Best Corporate Award in Power

Sector. Credit Rating information & Services Limited (CRISL) has also assigned the company long term rating “AAA” two times repeatedly.

SPL assists several institutions and organizations associated in capacity development and working for education, health, social service, sports, arts and culture, etc. as their Corporate Social Responsibility.

On 30th March, 1997, SPL was incorporated as a Private Limited Company in Bangladesh. Under the Companies Act 1994, the company became a Public Limited Company on June 7th, 2004. SPL listed its shares with Dhaka and Chittagong Stock Exchange in 2005 (October-November).

2.1.1 Vision of SPL

To provide quality and uninterrupted electricity to the vast majority of rural Bangladesh for their personal, social and economic development.

2.1.2 Mission of SPL

“Empowering Bangladesh”

To expand the Company into a power generation capacity to tune about 20% of the electricity requirement of Bangladesh and maintain that level.

2.1.3 Objectives of SPL

- Generate and provide uninterrupted, reasonably priced electricity to our customers.
- Efficient utilization of capital, machines, materials and human resources.
- Continuous improvement of customer satisfaction and resource management.

2.2.1 Power Generation Capacity of SPL

The Power Generation Capacity in total has now been 1,578.376 and Summit Power Limited has indirect or direct association with 7% of the country which is 22,051 MW.

Name of the company	Name of the project	Installed capacity	Ownership of SPL
Summit Power Limited (SPL)	Ashulia Power Plants (unit I & II) Madhabdi Power Plants (unit I & II) Chandina Power Plants (unit I & II)	46.91 MW 38.18 MW 25.93 MW	Fully owned
	Jangalia Power Plant Rupganj Power Plant	34.92 MW 34.92 MW	
	Maona Power Plant Ullapara Power Plant	34.92 MW 11.99 MW	
	Narayanganj Power Plant Unit I	102.456 MW	
Summit Narayanganj Power Unit II Limited (SNPL II)	Narayanganj Power Plant Unit II	62.612 MW	49% owned
Summit Barisal Power Limited (SBPL)	Barisal Power Plant	119.532 MW	49% owned
Ace Alliance Power Limited	Ace Alliance Power Plant	156.22 MW	64 % owned
Summit Gazipur II Power Limited	Gazipur II Power Plant	307.37 MW	20% owned
Total		975.96 MW	

Table1: Built, Own and Operate (BOO) by SPL

(Annual Report 2018-19)

Name of the company	Name of the project	Installed capacity	Ownership of SPL
Khulna Power Company Limited	KPCL-I, KPCI-II, KPCL-III	265 MW	17.64% own equity investment
Summit Meghnaghat Power Company Limited	Summit Meghnaghat Power Plant	337.416 MW	30% own equity investment
Total		602.416 MW	

Table2: SPL Ownership by Equity Investment

(Annual Report 2018-19)

2.2.2 Power Generation Detail of SPL

Power Plants	Installed Capacity (MW)	Fuel	Brand	Customer
Gazipur II Power Plant	307.37	HFO	Wärtsilä	BPDB
Ace Alliance Power Plant	156.22	HFO	Wärtsilä	BPDB
Barisal Power Plant	119.532	HFO	Wärtsilä	BPDB
Narayanganj Power Plant Unit I	102.456	HFO	Wärtsilä	BPDB
Narayanganj Power Plant Unit II	62.612	HFO	Wärtsilä	BPDB
Ashulia Power Plant Unit II	34.92	Gas	Wärtsilä	BREB
Jangalia Power Plant	34.92	Gas	Wärtsilä	BPDB
Maona Power Plant	34.92	Gas	Wärtsilä	BREB
Rupganj Power Plant	34.92	Gas	Wärtsilä	BREB
Madhabdi Power Plant Unit II	26.19	Gas	Wärtsilä	BREB
Chandina Power Plant Unit II	13.94	Gas	Wärtsilä	BREB
Ashulia Power Plant Unit I	11.99	Gas	Caterpillar	BREB
Chandina Power Plant Unit I	11.99	Gas	Caterpillar	BREB
Madhabdi Power Plant Unit I	11.99	Gas	Caterpillar	BREB
Ullapara Power Plant	11.99	Gas	GE Jenbacher	BREB

Table 2: Power Generated by SPL & Customer

(Annual Report 2018-19)

Plants	2014	2015	2016-17	2017-18	2018-19	2019-20
Ashulia Power Plants (unit I & II)	225,020	264,959	246,245	271,261	270,876	258,605
Chandina Power Plants (unit I & II)	148,142	150,385	160,883	156,848	145,673	142,760
Madhabdi Power Plants (unit I & II)	199,515	197,199	219,169	230,473	217,342	203,208
Rupganj Power Plant	246,951	229,642	244,446	254,223	248,683	253,247
Jangalia Power Plant	241,752	234,070	194,552	210,430	184,660	208,182
Maona Power Plant	249,763	249,470	256,840	250,152	250,189	255,481
Ullapara Power Plant	69,506	77,552	69,292	66,311	70,662	72,690
Narayanganj Power Plant Unit I	573,030	573,137	463,063	315,072	204,835	223,124
Narayanganj Power Plant Unit II	-	-	254,069	298,586	195,646	96,813
Barisal Power Plant	-	-	710,876	531,945	360,597	191,397
Ace Alliance Power Plant	-	-	-	-	431,046	403,952
Gazipur II Power Plant	-	-	-	198,398	671,643	365,298
	1,953,679	1,976,414	2,819,436	2,783,699	3,251,853	2,674,757

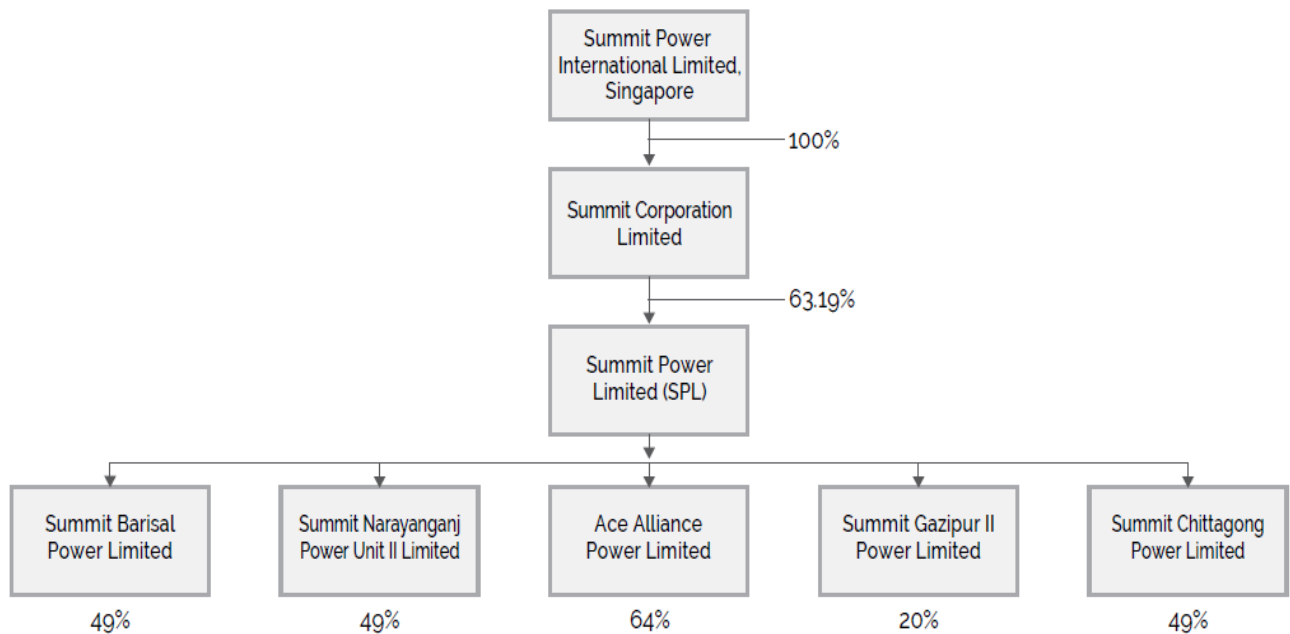
Table 3: Power Sold by SPL

(Annual Report 2018-19)

Above sold unit (MW) are generated from total 580.94 MW out of 975.96 MW capacity, where 580.94 MW is actually owned by SPL in different power plant project.

2.3 Management Practices

SPL is run by its objectives, mission and vision. Integrated Management System (IMS) is vital for materializing its mission. The tool integrates all the policies, procedures and most importantly the objectives. The Board of Directors guide the system and an efficient and experienced management team maintains it. Internal and external audit teams also monitor the system. The management, on the other hand, should maintain a system which is standard and verified by internationally recognized sponsors, kenders, regulators and standards. SPL's Integrated Management System (IMS) is a well blend of ISO 9001: 2015 - Quality Management System (QMS), BS 18001: 2007 Occupational Health and Safety Assessment System (OHSAS) and ISO 14001: 2015 - Environmental Management System (EMS).



Graph: The holding structure of the SPL

(Annual Report 2018-19)

Summit's proficient management team governed by a reputed Managing Director. In the management body, there are three Senior General Managers who manage Operations and Maintenance Team. Three General Managers lead of Standard, Development, Compliance, Human Resource and Administration, inventory and Training, Procurement. Two Deputy General Managers lead the Electrical & Instrumentation and Project Development team. Financial Controller & Company Secretary and Deputy General Manager lead the Finance, Accounts and Secretarial team. All these teams are managed under a single Integrated Management System (IMS). Each job has a particular Standard Operating Procedure in the

system. Regarding Compliance and Corporate Governance, the management team is always concerned and well aware.

2.3.1 Organizational Structure of SPL:

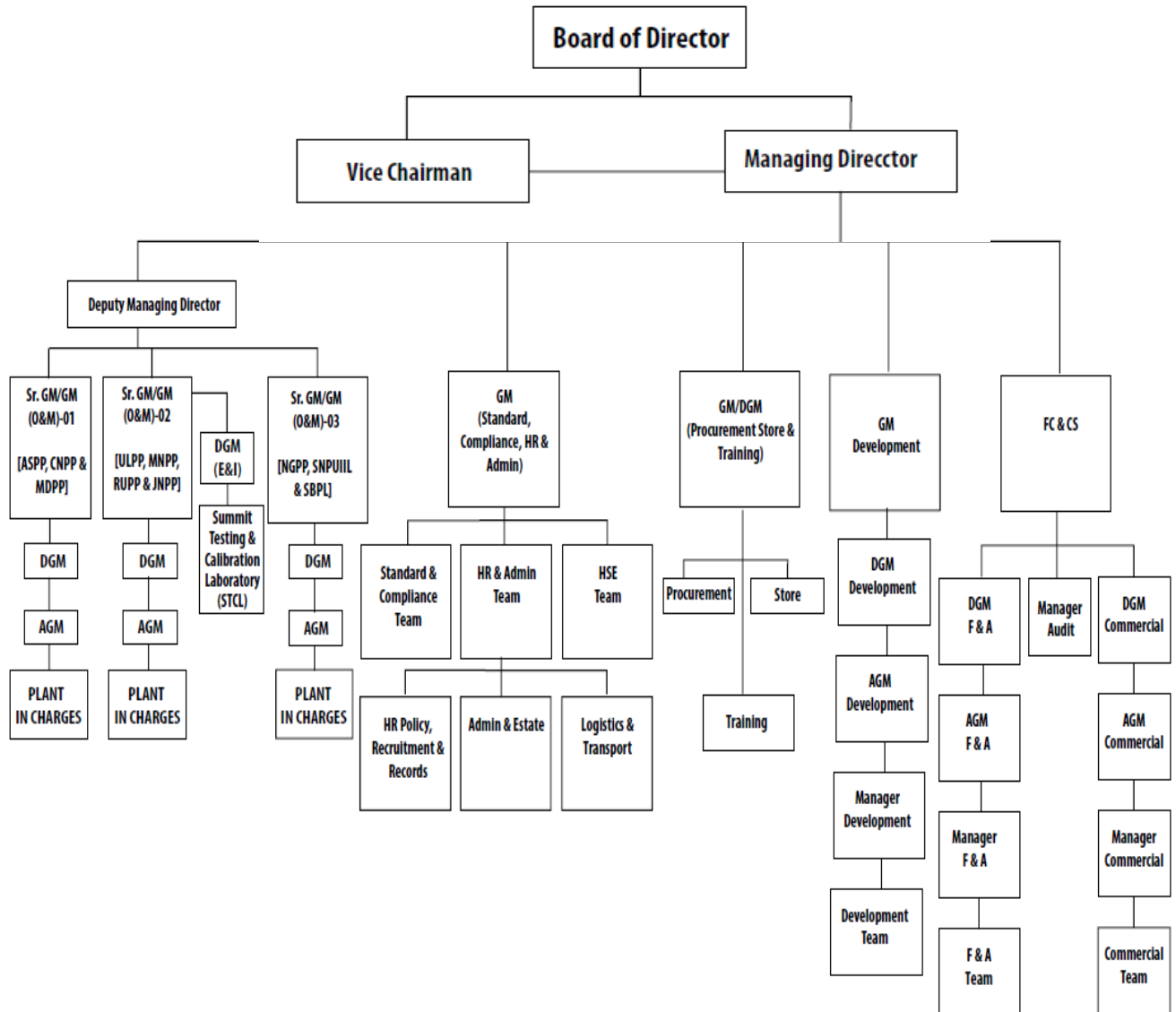


Fig 1: The organogram of SPL

SPL’s internal control system is well off to different extents. The common Internal Audit team of SCL and SPL monitors SPL and other companies of the group. Different committees of SPL carry out the guidelines and ensure the smoothness of the Board’s operation.

2.3.2 Departments of SPL

Operation & Management Department

Three O&M departments are operated under SPL's deputy managing director. These O&M departments have their own senior general managers. The three departments control and operate SPL's all power generation plants.

Standard, Compliance, HR & Admin

The department is controlled by the General Manager. Two sub departments, Admin and HR manage recruitment and different administrative activities. Admin's another monitoring field beside the regular activities is logistic and transport activity. A senior manager also operates Standard and Compliance.

Finance, Accounts & Commercial department

The Finance and Accounts department manages cash transactions. it receives cheques from customers, also provides cheques to different items customers. LC related stuffs like LC opening are run by Commercial departments. For importing engines or any parts of it from different countries for operation, this department plays the role.

Development department

For new projects and existing project's development, the development department works. They prepare bidding proposal when any new project comes and also submit it to the government to attain the project.

IT Department

The IT department's responsibility is to operate and maintain the company's website and internet communication. They update the website when it is needed with the company's operation. The IT department uploads on the website whenever there is any new information or news.

Procurement Store & Training

Usually, the admin and HR department conduct the training program. But summit power limited has a different department that manages different employees training whenever there is any need.

2.3.3 Corporate Directory

BOARD OF DIRECTORS	<p style="text-align: center;">REGISTERED OFFICE</p> <p>Summit Centre, 18, Kawran Bazar C/A, Dhaka-1215, Bangladesh Phone: [+8802] 55012255-59, Fax: 55012260 Email: spl.investorrelations@summit- centre.com Web: www.summitpowerinternational.com/SPL</p> <p style="text-align: center;">FINANCERS AND MAIN BANKERS</p> <ul style="list-style-type: none"> • Islamic Corporation for the Development of the Private Sector (ICD) • The OPEC Fund for International Development (OFID) • Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG) • Nederlandse Financierings-Maatschappij Voor • Ontwikkelingslanden N.V. (FMO) • Infrastructure Development Company Limited (IDCOL) • Standard Chartered Bank • Dutch Bangla Bank Limited • Brac Bank Limited • The City Bank Limited • Bank Asia Limited • Eastern Bank Limited • IPDC Finance Limited • Bangladesh Commerce Bank Limited • NRB Bank Limited • Bangladesh Infrastructure Finance Fund Limited (BIFFL)
Mr. Muhammed Aziz Khan, Chairman	
Mr. Md. Latif Khan, Vice-Chairman	
Mrs. Anjuman Aziz Khan, Director	
Mr. Jafer Ummeed Khan, Director	
Mr. Md. Farid Khan, Director	
Ms. Ayesha Aziz Khan, Director Finance	
Mr. Faisal Karim Khan, Director	
Ms. Azeeza Aziz Khan. Director	
Lt. Gen. (Retd.) Engr. Abdul Wadud, Managing Director	
Mr. Syed Fazlul Haque FCA, Director	
Mr. Helal Uddin Ahmed, Director	
Mr. Md. Arif Al Islam, Director	
Mr. Faruq Ahmed Siddiqi, Independent Director	
Mr. Mustafizur Rahman Khan, Independent Director	
Mr. Junayed Ahmed Chowdhury, Independent Director	

2.4 Financial & Accounting Practices

2.4.1 Accounting policies and estimation:

At the time of preparing financial statements, SPL has regularly applied accounting policies every time. They applied International Financial Reporting Standards (IFRS) in doing transactions, also in other events in which areas that can be applicable. In financial statements, at note 47, the applicable accounting policies and the estimation are elaborated. They have been best at judgement while applying and developing any accounting policy in case the applicable IFRS is missing for any particular transaction. That, in the long run, brings out relevant and reliable information for the users. It helps them in economic decision making.

2.4.2 Changes in accounting policies and estimation:

Usually, SPL's accounting policy is changed when it is proven essential by the requirement of IFRS or if any more relevant and reliable information occurs in the financial statements in terms of transaction effect.

2.4.3 Risks and concerns related to the financial statements:

The global economy and financial market are being changed with the emerging markets expansion, that made the practice in finance and economy shifting in a radical momentum. The economic decision makers now need more relevant and reliable information to set updated accounting standards and practices. This is because the contractual concept is now not like before and more and more expansion are there that suggest global accounting bodies to be updated. Thus, in short, the risks and concerns of the Company's financial statements are:

- To identify, understand and recognize transactions between countries to countries and the other events and situations;
- To pinpoint, recognize and understand the transactions which are foreign currency-based, there are other contexts and events that includes the effects of currency valuation appropriately;
- The volatility in the interest rate has been boosted by the development in the global financial market. So, to lessen the interest rate risk, Interest Rate Swap (IRS) was contracted by the company. Accounting for the IRS is quite challenging. The reason is the same well-grounded calculation of the fair value and accounting
- Identification and demonstration of property, plant and equipment as well as classification of extra parts are recently very challenging task to reflect the consequence in the accurate way; and

- Deferred tax issues recognition and identification on property, plant and equipment is now today challenging because of its influence in the financial statement's reliability and correctness;
- Recognition of trade receivables and revenue together in an order in a contract along with the receivable management have become a concern in preparing and presenting dependable financial statements.

To lessen the adverse prospects and face challenges mentioned above, the company has already installed an internal control system. The system includes an Internal Audit team guided by the Audit committee directly which has qualified external auditors. The well skilled team are familiar with the risk associated and are always updated with workshops and training sessions which develops their implement ability of knowledge and experiences.

2.5 Industry and Competitive Analysis

SWOT Matrix of SPL

	<p style="text-align: center;">Strengths</p> <ul style="list-style-type: none"> - Strong financial position in the market. - Low cost plant structure - Highly skilled, and qualified workforce. 	<p style="text-align: center;">Weaknesses</p> <ul style="list-style-type: none"> - Most of the plant & property area are rented. - Not innovative - Employee turnover rate is very high.
<p style="text-align: center;">Opportunities</p> <ul style="list-style-type: none"> - Electricity user are continuously growing. - Govt. Subsidies on the environment friendly system. - Low interest on big invest. 	<p style="text-align: center;">SO strategies</p> <ul style="list-style-type: none"> - Increase marketing for consumer attraction. - Environment friendly power system should be introducing with low cost system. 	<p style="text-align: center;">WO strategies</p> <ul style="list-style-type: none"> - Reducing the rented property through invest on permanent property with low interest rate. - Reduce Employee turnover by new policy
<p style="text-align: center;">Threats</p> <ul style="list-style-type: none"> - Fuel price is increasing. - Competition increasing. - New entrants can come very easily with substitute product. 	<p style="text-align: center;">ST strategies</p> <ul style="list-style-type: none"> - Investing on Intellectual property right for reduce competition. - With skilled & qualified personal source the cheap fuel. 	<p style="text-align: center;">WT strategies</p> <ul style="list-style-type: none"> - Research and development investment are needed with innovative team development also primary need to fight new entrants.

Chapter 3:

Financial Performance analysis of SPL

3.1 Introduction

Primarily the goal of a business is to generating profits. Which is deeply considered for the existence of the business. A business includes others principle auxiliary elements such as investors, workers and creditors to run its operation and these elements are also attached with the business for the satisfactory return, and these are also significant factors for the business growth and diversification, which are also secondary needs for business. Financial performance analysis is arranged to assessment the actual condition of an investment for a business organization and consequence accomplished throughout a specific time frame, financial performance analyses are also of highly significant terms to the financial lenders. Summit Power Limited is one of the biggest power generation company in Bangladesh and it's also listed in Dhaka stock exchange. So, analyzing the financial performance of SPL not only provide significant trace to the internal management for decision making rather than it also highly significant for external shareholders and investors.

3.1.1 Objectives:

To measure the financial analysis of SPL through the various financial statement analysis tools and methods over the period of study from 2016 to 2020

- To evaluate operational efficiency of SPL
- To analyze the liquidity & working capital condition of SPL
- To analyze the solvency & market growth of SPL
- To analyze profitability from own operation & equity investment.
- To give suggestion and recommendation based on the study

3.2 Methodology

Collection of data from the annual report of the company throughout the years of 2016 to 2020 and the compulsory and related data has been gathered from the different literature, article and through website. This study primarily conducts the ratio analysis technique for performance analysis. The previous five years annual report of the company is compiled and tabulated for the purpose of the study. The techniques used are:

- Comparative study of Balance sheet
- Comparative study of Profit and loss account for the FY 2016 - 2020.
- Ratio Analysis

3.3 Literature Review

The application of analytical tools and procedures to general-purpose financial statements and related data to produce estimates and inferences useful in business analysis is known as financial statement analysis. For business decisions, financial statement analysis lowers dependency on hunches, assumptions, and intuition. It minimizes the level of ambiguity in business analysis. It does not replace professional opinion, but rather serves as an efficient and structured foundation for business analysis. Good business analysis necessitates accurate data analysis and interpretation. This is where financial statement analysis comes forward. This would help a researcher effectively grasp and evaluate both qualitative and quantitative financial data, allowing them to develop trustworthy conclusions about a company's prospects and hazards. The activity ratio, solvency ratio, liquidity ratio, and profitability ratio are all important instruments in financial statements.

Activity Ratios

Activity ratios are used to assess an organization's efficiency in generating cash and revenue from its assets. It is used to determine the amount of money invested in an asset as well as the revenue it generates. As a result, the activity ratio is often referred to as the efficiency ratio or, more commonly, the turnover ratio. The activity ratio, also known as the turnover ratio, is used to assess a company's efficiency by examining inventory, fixed assets, and accounts receivables.

Types of Activity Ratios

- **Inventory Turnover Ratio:** This is one of the most essential turnover ratios because it illustrates the relationship between a company's inventory or stock and the cost of products sold. It depicts how quickly inventory is cleared in a certain accounting period, or the number of times inventory or stock is sold or consumed.
- **Accounts Receivable Turnover Ratio:** This ratio is an essential measurement of a company's ability to give credit to its consumers while also recovering the required amount within the payment period. It's also recognized as the accounts receivable turnover ratio, because accounts receivables are payments for credit sales that will be paid in the future.
- **Accounts Payable Turnover Ratio:** The creditor turnover ratio is used to determine of a company's potential to successfully pay off credit purchases in a particular accounting period. It displays how many times the company's account payables are paid

in a particular accounting period. As a result, it's often referred to as the Accounts Payable Turnover Ratio.

- **Working Capital turnover ratio:** This ratio is useful in measuring the efficiency with which a corporation can use its working capital to generate sales of its products.
- **Investment / Asset Turnover Ratio:** Investment turnover ratio is proportional to the amount of money sold and the amount of net assets or capital employed in the enterprise. It evaluates a company's capability to produce sales revenue through the usage of its net assets.

Liquidity Ratio

A company's ability to satisfy short-term obligations depends on its liquidity. Liquidity ratios are a measure of a company's capacity to pay down short-term obligations. Liquidity ratios measure how quickly a corporation can transform its assets into cash and use it to pay its bills. The higher the debt-to-income ratio, the easier it is to pay off obligations and avoid defaulting on payments. This is a crucial element that creditors look at before approving a business for a short-term loan. An organization's creditworthiness suffers as a result of its inability to pay its bills, and its credit rating suffers as a result.

Types of Liquidity Ratio

- **Current Ratio:** The current ratio is a measurement that assesses a company's capabilities to settle off its debts during the next 12 months. Creditors use this ratio to determine if a company is eligible for short-term debt. It also contains details on the company's operational cycle.
- **Quick Ratio:** The quick ratio, usually defined as the acid test ratio, is designed to establish if a firm or a corporation has sufficient liquid assets that can be transformed into cash quickly enough to pay short-term obligations.
- **Cash Ratio:** This ratio is an indicator of a company's liquidity that determines if company maintains the capability to pay down loans entirely with liquid assets. (cash and cash equivalents such as marketable securities).

Solvency ratios

These are an essential part of financial analysis since they assist determine if a business has enough working capital to meet its debt commitments. Leverage ratios are another name for solvency ratios. It is assumed that if a firm's solvency ratio is insufficient, it is more likely as incapable to meet its financial commitments and to skip on debt payback.

Types of Solvency Ratios

- **Debt-to-assets ratio:** The ratio is a leverage ratio that determines how much of a company's total assets is financed by creditors rather than investors. In other words, it illustrates how much of an asset's value is financed by borrowing vs how much of a resource's value is financed by investors.
- **Debt-to-capital ratio:** This ratio is a financial statistic used to assess a company's financial leverage. Total liabilities are divided by total capital to arrive at this figure. A larger debt ratio indicates that the company is riskier.
- **Debt-to-equity ratio:** One of the most commonly utilized debt solvency measures is debt to equity. It's also known as the D/E ratio. The debt-to-equity ratio is derived by dividing the total liabilities of a firm by the equity of its shareholders. These figures are from the company's financial statements' balance sheet.
- **Interest coverage ratio:** This ratio is used to determine if a corporation can pay interest on its outstanding debt obligations. It's computed by dividing the company's EBIT (earnings before interest and taxes) by the amount of interest due on debts for the accounting cycle.

Profitability Ratio:

Profitability ratios are a sort of organization's financial statements that can be used to determine a company's financial success at the end of a fiscal year. Profitability ratios demonstrate a company's capability to earn from its actions.

Types of Solvency Ratios

- Gross Profit Ratio
- Operating Ratio
- Operating Profit Ratio
- Net Profit Ratio
- Return on Investment (ROI)
- Return on Net Worth
- Earnings per share
- Book Value per share
- Dividend Payout Ratio
- Price Earnings Ratio

List of Ratio & Formula

Ratio	Formula
Activity Ratio	
Inventory Turnover	Cost Of Goods Sold ÷ Average Inventory
Receivable's Turnover	Net Revenue ÷ Average Receivables
Asset Turnover	Net Revenues ÷ Average Total Assets
Liquidity Ratios	
Current Ratio	Current Assets ÷ Current Liabilities
Quick Ratio	(Current Assets – Inventory) / Current Liabilities
Cash Ratio	(Cash & Cash Equivalent) ÷ Current Liabilities
Solvency Ratios	
Debt-To-Assets Ratio	Total Debt ÷ Total Assets
Debt-To-Capital Ratio	Total Debt ÷ (Total Debt + Total Shareholder's Equity)
Debt-To-Equity Ratio	Total Debt ÷ Total Shareholder's Equity
Interest Coverage Ratio	Earnings Before Interest and Taxes ÷ Interest Payments
Profitability Ratios	
Gross Profit Margin	Gross Income ÷ Net Revenue
Operating Profit Margin	Operating Income ÷ Net Revenue
Net Profit Margin	Net Income ÷ Net Revenue
Return On Asset (ROA)	Net Income ÷ Total Assets
Return On Equity (ROE)	Net Income ÷ Total Stockholder's Equity
Investment Valuation Ratio	
Price to Earnings Ratio	Market Value Per Share ÷ Earnings Per Share
Sales Per share	Market Value Per Share ÷ Sales Per Share
Price to book value	Market Price Per Share ÷ Book Value Per Share
Price to Cash Flow Ratio	Market Value Per Share ÷ Operating Cash Flow Per Share

Table 5: List of Ratio & Formula

3.4 Findings and Analysis

3.4.1 Activity Ratio of SPL

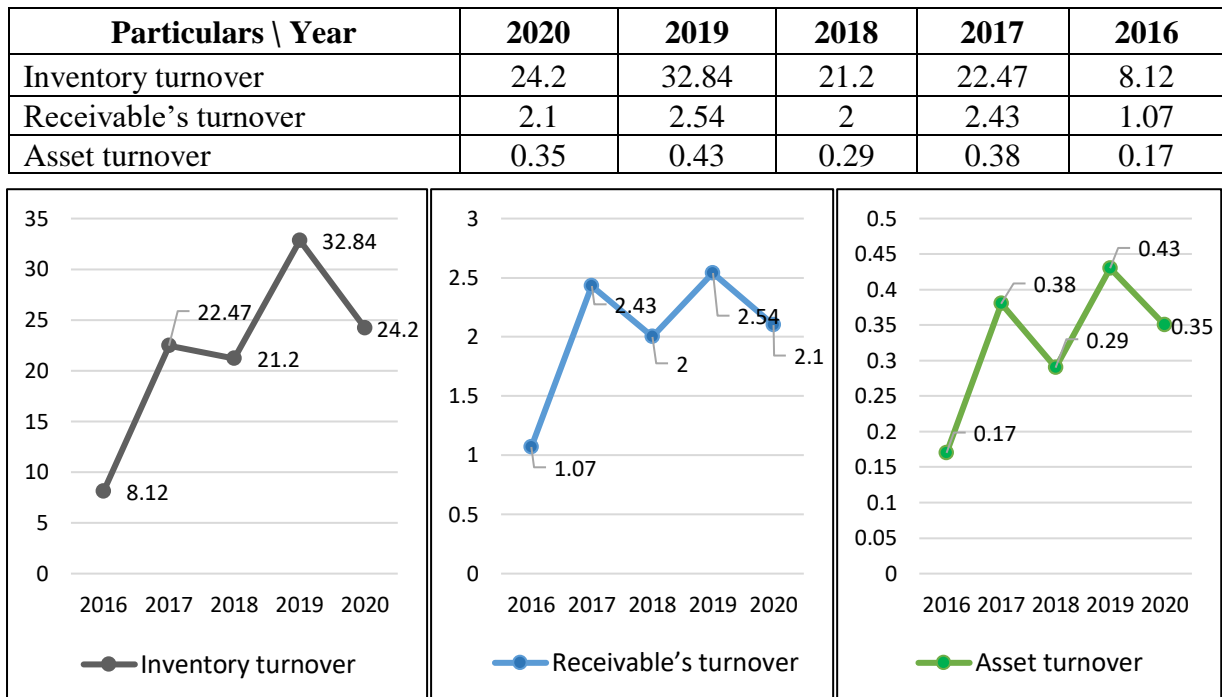


Fig 2: Activity Ratio analysis

This study includes three ratios to identify how efficiently SPL manage their asset in terms of generating cash & revenue. If we observe the inventory turnover ratio, then above figure indicate the ratio gradually was in uptrend mode from 2016 to 2020. The lowest ITR for the five year was visible in 2016 (8.12) and the highest was in 2019 (32.84). after 2017 it was observed that ITR didn't come back below 20 times in any year, the ITR for the 2017 was 22.47, 2018 was 21.2 and in 2020 was 24.2 times. All five years ITR of SPL was above the industry average.

After observing the receivable turnover ratio, it can be said that SPL ARTR gradually increasing from the year of 2016 to 2020. The receivable turnover ratio was respectively 1.07 in 2016, 2.43 in 2017, 2.0 in 2018, 2,54 in 2019 and 2.1 in 2020, where the highest ARTR value observed in 2019. But the ARTR value of SPL for last five years was below compering to the competitors average ARTR.

In terms of asset turnover ratio SPL, condition in 2016 was lowest (0.17) among the last five years turnover, but gradually SPL improve its condition from 2017 to 2020. Highest turnover was visible in 2019 (0.43) and if we consider the last four-year asset turnover ratio of SPL then we can say it was similar with the competitor's average asset turnover.

3.4.2 Liquidity Ratio of SPL:

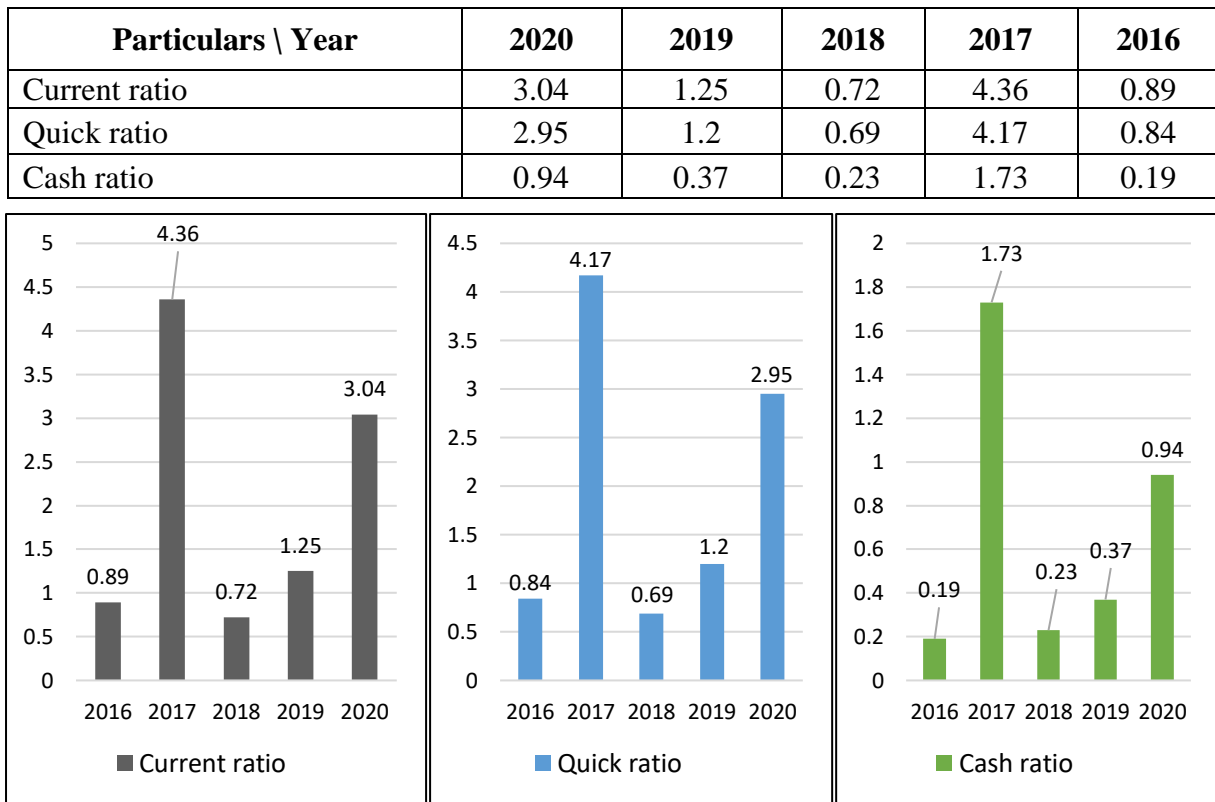


Fig 3: Liquidity Ratio analysis

To understand the Liquidity of SPL this study conducts current ratio, quick ratio and cash ratio analysis. Through the current ratio we try to understand what was the SPL's ability to pay its short-term obligation from 2016 to 2020 through the available current asset. Above figure of current ratio indicate the highest ratio was in the 2017 (4.36) but SPL also facing lowest current ratio in 2018 (0.72). Except 2017 the current ratio gradually increases but last five year the high level of fluctuation visible.

More explicitly quick ratio of SPL indicates how with the most visible liquid asset it can pay liability, where the year of 2018 lowest level of quick ratio 0.69 was observed. In 2016 it was 0.84, in 2017 it was touching the highest value 4.17 and then 2019 was 1.2, 2020 was 2.95.

For cash ratio from 2016 to 2020 indicate the company was highly strong with only cash amount in 2017 to pay its current liabilities 1.7 times but in the year of 2016 the value was 0.19 and which is very low for the last five years. The gradually from 2018 to 2020 the cash ratio were increased. In the year of 2018 the value 0.23, in 2019 was 0.37, and in the last year 2020 was 0.94. the fluctuation in the movement for the last five was highly notable.

3.4.3 Solvency Ratio of SPL

Particulars \ Year	2020	2019	2018	2017	2016
Debt-to-assets ratio	0.3	0.3	0.33	0.15	0.19
Debt-to-capital ratio	0.34	0.33	0.37	0.16	0.2
Debt-to-equity ratio	0.51	0.5	0.58	0.19	0.25
Interest coverage ratio	8.98	10.91	12.34	8.41	230.59

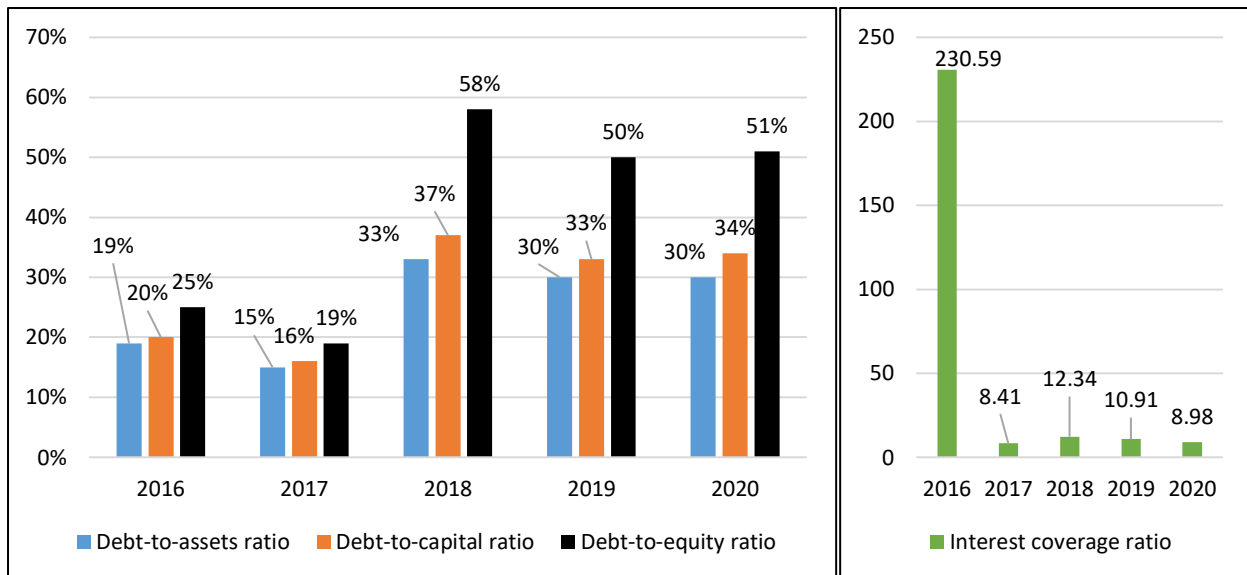


Fig 4: Solvency Ratio analysis

To perceive the solvency of SPL we conduct four different ratio analyses, where first we analyze the debt to asset. From above graph the it as observed that, the lowest debt to asset was 19% in 2016 and in the next year 2017 it was decreased by 4% (15%). Gradually from the year of 2018 to 2020 it was increased but there is no huge fluctuation was visible.

Debt to capital of SPL indicate that their debt condition out of capital also maintain a range from 2016 to 2020, where the highest level of debt we can see in 2018 (37%) and lowest level in 2017 (16%), ideal condition of debt from capital was observed.

Debt to equity ratio from 2016 to 2020 was gradually increasing, where the highest level of debt out of equity was in 2018 (58%) and lowest in 2017 (19%). Debt increasing trend was visible in terms of equity, but comparatively it didn't break the competitor's average debt from equity.

Interest coverage ratio for SPL, indicate high value in 2016 (230.59) and lowest in 2017 (8.41), if we consider the only last four year of data (2017 -2020) than its also above the competitor's average value.

3.4.4 Investment Valuation

Particulars\ year	2020	2019	2018	2017	2016
Price to Earnings Ratio	7.52	7.59	8.95	9.55	15.29
Sales Per share	22.50	28.53	17.29	15.18	6.01
Price to book value	1.02	0.93	1.14	1.16	1.39
Price to Cash Flow Ratio	4.13	6.40	8.67	8.97	31.57
Earnings Per Share (EPS) - (BDT)	5.17	4.78	4.40	3.76	2.42
Net Operating Cash flow per share (BDT)	9.42	5.67	4.54	4.00	1.17
Market Value Per Share (BDT)	38.9	36.3	39.4	35.9	37
Net Asset value/book value per share (BDT)	38.21	39.19	34.55	30.97	26.63
Market Capitalization (BDT)	41,54 B	38,76 B	42,07 B	38,33 B	39,51 B

Table 6: Investment Valuation of SPL

From above graph we can see the stock market situation for last five year. First, we can observe the price earnings ratio of SPL and the changes of the values are from 2016 to 2020 are very significant. Gradually from 2016 P/E ratio is decreasing where highest value was 15.29 in 2016 and lowest value was 7.52 in the 2020. Sales per share increasing from the base year, and the highest value observed in 2019 (28.53) then again, its decrease in 2020 (22.50). book value per share was also decrease from the base year to last year, and critical condition were visible in the 2019 (0.93). Price to cash flow ratio also changed very significantly from 2016 to 2020, where the highest value visible in 2016 (31.57) and lowest value in 2020 (4.13). Earnings per share of SPL increased from the year of 2016 (2.42) to 2020 (5.17), where a flat growth is observable. Operating cash flow per share also gradually increase from the year of 2016 to 2020. For market value of the share growth was not significantly increased rather than the price is moving in a certain rang from the year of 2016 to 2020.

3.4.5 Profitability Ratio of SPL

Particulars \ Year	2020	2019	2018	2017	2016
Gross Profit margin	0.39	0.26	0.29	0.27	0.32
Operating Profit margin	0.39	0.25	0.29	0.26	0.33
Net profit margin	0.35	0.24	0.29	0.28	0.36
Return on asset (ROA)	0.12	0.1	0.08	0.11	0.06
Return on equity (ROE)	0.21	0.17	0.14	0.14	0.08

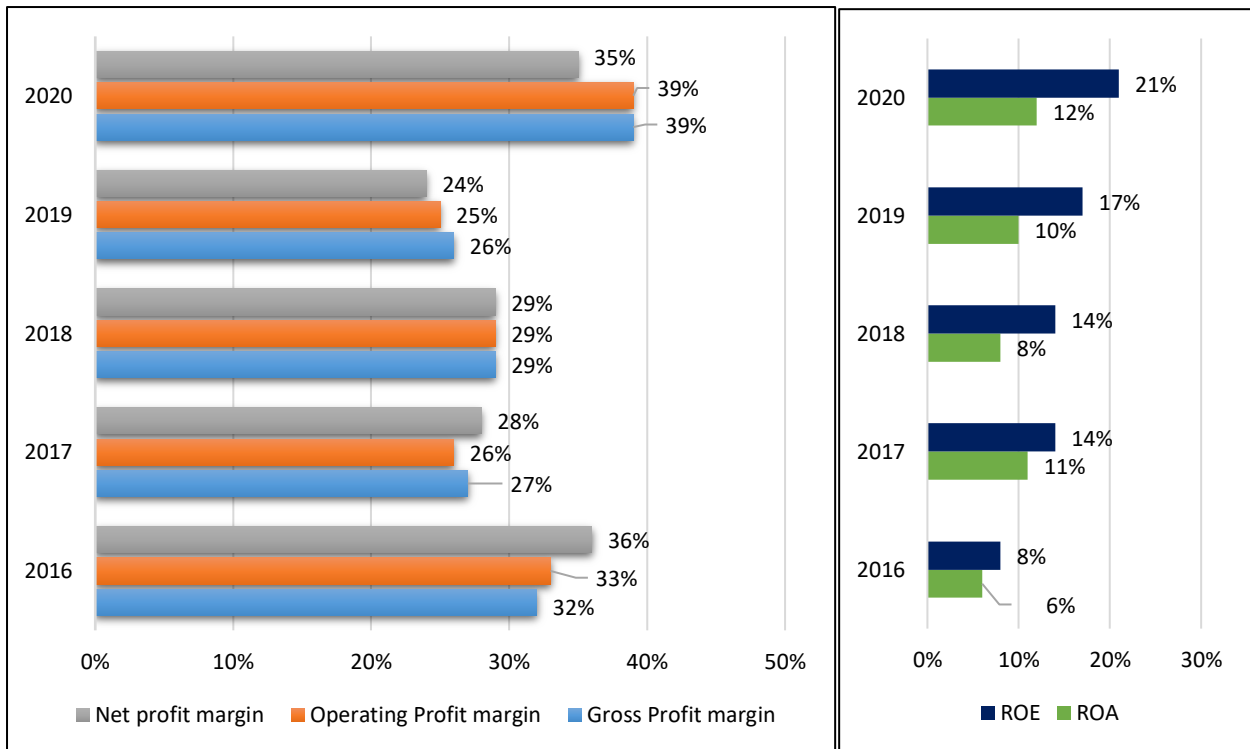


Fig 5: Profitability Ratio analysis

Profitability of SPL analyzed through five different ratios, where first we can observe the gross profit margin ratio. Above figure indicate the gross profit margin in 2020 was 39% which is the highest in last five years and the lowest was 26% in 2019. Medium range of volatility through the last five years was visible. Secondly, operating profit margin also highest in 2020, but there is not much variation among the operating profit from 2016 to 2020 was visible. There is some significant issue we can observe in the net profit margin, SPL gain highest level of profitability in the year of 2016 though the gross & operating profit margin was higher in 2020. If we observe the return on asset gradually increase from 2016 to 2020, ideal growth was maintained by the SPL was observed and incase of return on equity the growth was also very smooth without any high level of fluctuation.

3.4.6 Working Capital Analysis of SPL

Particulars \ Year	2020	2019	2018	2017	2016
Current assets					
Inventories	112%	128%	115%	98%	100%
Receivables/Trade and other receivables	191%	199%	154%	110%	100%
Other Receivables	104%	253%	128%	215%	100%
Advances, deposits and prepayments	164%	322%	106%	65%	100%
Cash and cash equivalents	302%	308%	257%	259%	100%
Total current assets	209%	224%	171%	140%	100%
Total Current liabilities	61%	160%	211%	29%	100%

Table 7: Change in Working Capital during 2016 -2020

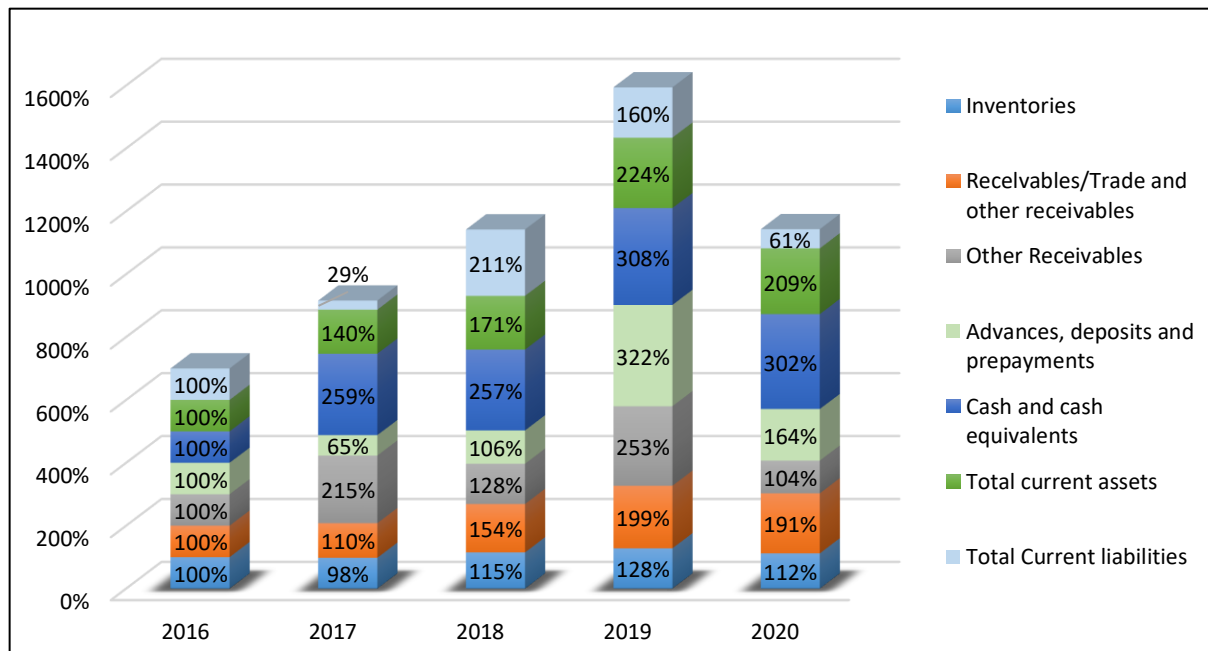


Fig 6: Change in Working Capital (2016-2020)

To understand the changes of working capital from the year of 2016 to 2020, the 2016 is considering as the base year then on the basis of it conduct calculation. This analysis indicates that gradually the working capital was increased in last five years. Where we can identify that the asset of SPL ideally grows from the base year to last year but in case of the liabilities it was in highly fluctuated mode. If we observe the year of 2017 than we can see the growth of current liabilities (29%) was very low comparing with the current asset (140%). Again, the year of 2018 the current liabilities (211%) was higher than the current assets (171%).

3.4.7 Summarized Comparative Profit and Loss Account

Particulars \ Year	2020	2019	2018	2017	2016
Total income	374%	475%	288%	253%	100%
Total expense	330%	504%	296%	268%	100%
EBIT	411%	346%	246%	218%	100%
EBT	369%	317%	229%	198%	100%
Net income	365%	314%	227%	198%	100%

Table 8: Summarized Comparative Profit and Loss Account

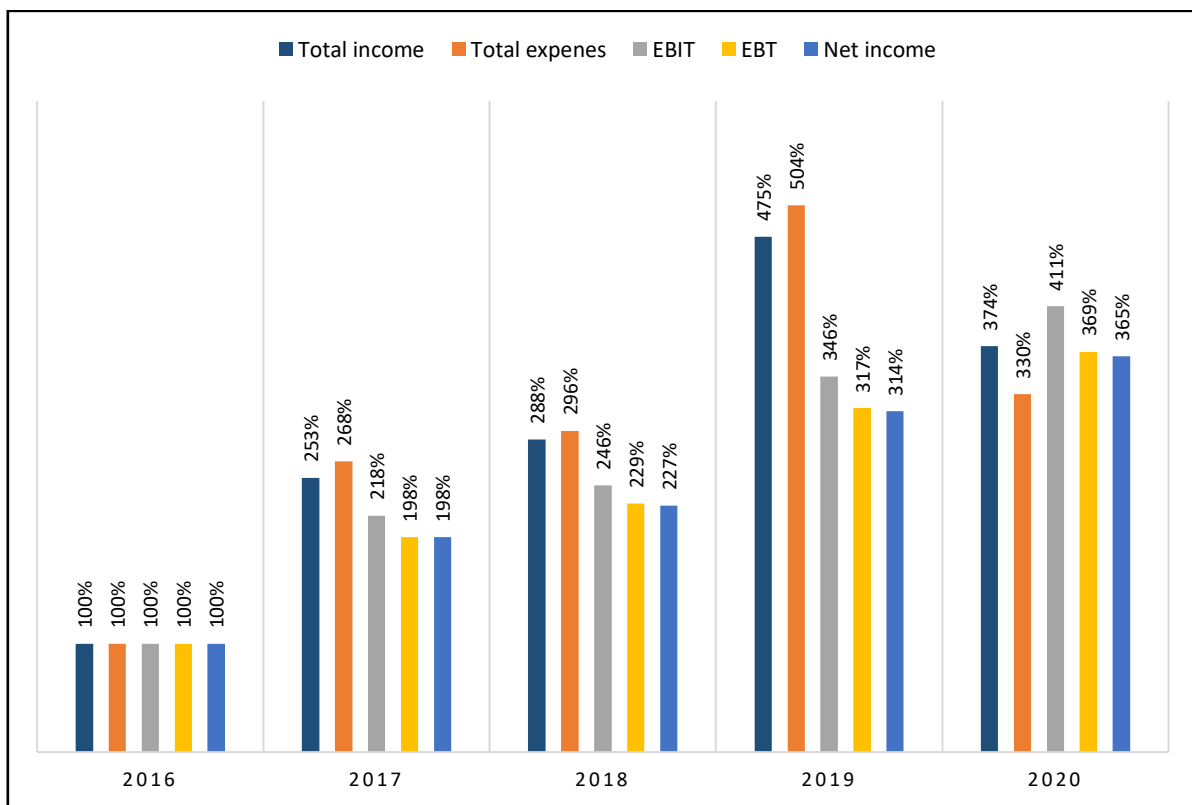


Fig 7: Comparative Profit and Loss Account from 2016 -2020

Above figure shows, there is some significant changes occurs from the base year 2016 to last year 2020. Total expense and the total income were parallely increase from 2016 to 2019, and the EBIT also increased but the cost reduction wasn't possible between the year of 2016 – 2020. But if we observe the year of 2020 then it shows that SPL concentrate on the cost reduction ultimately it increases its EBIT, though the previous year 2019 income and expense was much higher than the 2020 but EBIT wasn't raised comparing with the 2020.

3.4.8 Unit cost & revenue analysis per unit basis

	2020	2019	2018	2017	2016
Power (KWH) sold by SPL	2,674,757,000	3,251,853,000	2,783,699,000	2,819,436,000	1,976,414,000
Sales Per Unit (KWH) (BDT)	8.98	9.37	6.63	5.75	3.25
Cost of Production Per Unit (KWH) (BDT)	5.44	6.91	4.69	4.20	2.20
Cost of Production Per Unit (KWH) % on sales	61%	74%	71%	73%	68%

Table 9: Unit cost & revenue analysis per unit basis

Sales of Power by SPL increase from the year of 2016 to 2020, where continuous growth in sales value per unit in KWH is observable. If we consider the per unit cost of production than we can observe that with sales per unit cost also increase in the same range from 2017 to 2019 and which was 71% to 74% out of per unit sales but in the year of 2020 the big cost reduction was visible which was 61% out of per unit sales value.

3.4.9 Comparative profit analysis between own operating plant & equity investment

	2020	2019	2018	2017	2016
Profitability from own plant and operated by SPL (From Capacity – 580.94 MW)	340%	264%	151%	99%	100%
Profitability from equity investment by SPL	45%	78%	100%	303%	100%

Table 10: Profit analysis between own operating plant & equity investment

Above table included to understand the profitability of Summit Power Ltd. From the own built and operated power plant comparing with the profitability from only equity invested power plant. Where we assume the base year as 2016. We can observe the positive growth is highly effective in own built and operated power plant but if we consider the Profitability from equity investment by SPL than we can see the continuous decreasing from the year 2016 to 2020.

3.5 Findings

- Activity ratio analysis indicate that, SPL is highly efficient to manage its inventory comparing it's any competitors and SPL added unnecessary expense for inventory which increase the operating cost. Receivable turnover is not satisfactory as comparing with the competitors because of slower collection process. Asset turnover is in satisfactory condition.
- Liquidity analysis indicate that, SPL borrowings is not properly planed as their liquidity fluctuation in last five years was very high, this may create liquidity crisis in future. From the working capital analysis, we can identify their liabilities was not ideally increase and decrease as per their existing current assets.
- Solvency analysis of SPL indicate that its debt management in terms of asset is very ideal condition because of their debt to asset was below the competitors average and no big fluctuation were observed and maintain a range in last five years. Debt also maintained an ideal portion from its equity and it's also below the competitor's average. Interest coverage ratio of SPL is also in outstanding position as it's also above the industry average.
- Profitability of SPL indicate that their net income is not growing up as satisfactory rather than the decreasing mode were visible in three years among the last five years, but in the last year it regains its most profitable state. Because of high price of fuel as primary raw material for power generation, SPL couldn't lower its cost though its revenue increases gradually.
- Sales price of power is increasing continuously in each year and at the same time the cost also increases and this is the reason the growth of profit was not visible. Their bulk production is on the basis of HFO fuel and which is the costly & primary material but recently they initiate a single 149 MW capacity dual fuel plant (Gas & HFO) and which reduce the cost of production and in the year of 2020 for this reason with comparatively low sales from 2019 their profitability increases in 2020.
- Summit Power Limited profitability growth is higher in own invested operation power plant rather than equity investment because the equity investment on related company's (KPCL) net earning decreasing each year gradually.

3.6 Recommendations

- As inventory turnover is very high so summit power limited should decrease the cost of inventory management that reduce the maintenance cost and build close relation with supplier to increase need basis delivery rather than stock by its own. (Such as the HFO-heavy fuel oil need to reserve).
- Collection of receivable need to be improved by the SPL, as most of the project is tender basis from the government and huge amount of finance is always stuck as due, so SPL can negotiate about this issue with the government and they also the lowest bidder of the tender business in power sector.
- Financial borrowing process should be maintained by the expert financial personal rather than maintained by the business owners.
- As the raw material for power generation company is highly expensive so SPL should reduce the internal cost or operational cost by reducing the employee turnover rate.
- SPL should concentrate on the lower fuel cost plant and try to initiate the dual fuel system in the bulk production power plant for cost reduction.

3.7 Summary and Conclusions

Summit Power Ltd. Is one of the major power generation company in Bangladesh, a large amount of electricity generated by SPL in Bangladesh. Financial strength of this company is very strong comparing with its competitors. From its initiation in Bangladesh this company growing in power sector of Bangladesh very structurally. From this study I tried to identify its financial strength through detailed ratio analysis. Where this study found they are highly capable to maintain its business operation through operational efficiency. They are also skillfully maintaining its debt condition and kept an outstanding profitability. In some area they are facing problem but it also curable thorough its discrete decision making by its higher management, and this study also mentioned some of the area to reorganized and modified. Overall, this business organization is doing great in the financial and operational management.

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Appendix A.

Financial Statement of SPL (Balance Sheet)

BALANCE SHEET - SPL	2016	2017	2018	2019	2020
ASSETS					
Non-current assets					
Property, Plant and Equipment	BDT 20,811,451,037.00	BDT 21,329,114,729.00	BDT 39,052,567,510.00	BDT 40,153,454,293.00	BDT 39,743,391,034.00
Intangible assets	BDT 38,280,428.00	BDT 37,947,094.00	BDT 47,959,653.00	BDT 4,786,344,600.00	BDT 48,015,987.00
Capital work-in progress					
Deferred tax asset	BDT 19,412,700.00	BDT 23,248,750.00	BDT 34,821,425.00	BDT 43,923,588.00	
Investment in subsidiary and Associate	BDT 4,647,466,468.00	BDT 5,257,490,254.00	BDT 5,708,245,782.00	BDT 6,084,406,955.00	BDT 6,386,644,316.00
Available-for-sale financial assets	BDT 4,145,658,775.00	BDT 3,786,733,686.00	BDT 4,320,803,275.00	BDT 3,955,793,693.00	BDT 4,678,487,475.00
Total non-current assets	BDT 29,662,269,408.00	BDT 30,434,534,513.00	BDT 49,164,397,645.00	BDT 50,285,441,975.00	BDT 50,856,538,812.00
Current assets					
Inventories	BDT 535,601,665.00	BDT 527,357,519.00	BDT 616,243,162.00	BDT 684,430,782.00	BDT 601,567,551.00
Receivables/Trade and other receivables	BDT 5,964,943,314.00	BDT 6,563,528,734.00	BDT 9,177,390,005.00	BDT 11,856,589,210.00	BDT 11,415,305,024.00
Other Receivables	BDT 46,897,746.00	BDT 100,760,659.00	BDT 60,253,599.00	BDT 118,564,559.00	BDT 48,933,306.00
Advances, deposits and prepayments	BDT 418,971,414.00	BDT 271,114,363.00	BDT 445,348,212.00	BDT 1,348,074,663.00	BDT 688,114,861.00
Cash and cash equivalents	BDT 1,896,508,535.00	BDT 4,913,073,317.00	BDT 4,881,992,406.00	BDT 5,843,296,539.00	BDT 5,727,900,496.00
Total current assets	BDT 8,862,922,674.00	BDT 12,375,834,592.00	BDT 15,181,227,384.00	BDT 19,850,955,753.00	BDT 18,481,821,238.00
TOTALASSETS	BDT 38,525,192,082.00	BDT 42,810,369,105.00	BDT 64,345,625,029.00	BDT 70,136,397,728.00	BDT 69,338,360,050.00
EQUITY AND LIABILITIES					
Share capital	BDT 8,760,007,210.00	BDT 10,678,772,390.00	BDT 10,678,772,390.00	BDT 10,678,772,390.00	BDT 10,678,772,390.00
Capital Reserve	BDT 1,674,397,994.00	BDT 1,668,093,205.00	BDT 1,668,093,205.00	BDT 1,668,093,205.00	BDT 1,668,093,205.00
Hedging reserve				BDT (333,801,733.00)	BDT (638,824,028.00)
Share premium	BDT 6,479,097,639.00	BDT 6,479,097,639.00	BDT 6,479,097,639.00	BDT 6,479,097,639.00	BDT 6,479,097,639.00
Fair Value Reserve	BDT 511,497,124.00	BDT 152,572,035.00	BDT 686,641,624.00	BDT 323,509,578.00	BDT (450,754,855.00)
Currency translation reserve			BDT 33,270,616.00	BDT 62,494,928.00	BDT 80,251,948.00
Shares to be issued on amalgamation	BDT 1,918,765,180.00				
Retained earnings	BDT 7,055,727,287.00	BDT 11,341,109,707.00	BDT 12,849,427,782.00	BDT 14,754,154,182.00	BDT 14,953,387,378.00
Revaluation Surplus and Reserve	BDT 1,018,339,897.00	BDT 1,002,086,449.00	BDT 982,964,725.00	BDT 963,843,005.00	BDT 867,156,989.00
Non-controlling interest	BDT 1,017,622,473.00	BDT 1,755,013,645.00	BDT 3,521,273,883.00	BDT 7,251,258,808.00	BDT 7,166,761,596.00
Total equity	BDT 28,435,454,804.00	BDT 33,076,745,070.00	BDT 36,899,541,864.00	BDT 41,847,422,002.00	BDT 40,803,942,262.00
Liabilities					
Non-current liabilities					
Redeemable preference shares-non current		BDT 983,677,920.00	BDT 826,398,267.00	BDT 1,469,771,322.00	BDT 2,014,135,364.00
Deferred Liabilities	BDT 139,706,879.00	BDT 156,464,000.00	BDT 202,256,860.00	BDT 813,937,731.00	BDT 1,414,386,052.00
Long Term Loan- Net of Current Maturity					
Long term loan		BDT 5,755,334,936.00	BDT 5,401,218,269.00	BDT 10,088,328,323.00	BDT 19,036,096,085.00
Total non-current liabilities	BDT 139,706,879.00	BDT 6,895,476,856.00	BDT 6,429,873,396.00	BDT 12,372,037,376.00	BDT 22,464,617,501.00
Current liabilities					
Loans and borrowings			BDT 15,948,932,217.00	BDT 10,968,298,719.00	BDT 1,683,641,291.00
Current portion of long term loan	BDT 5,828,046,277.00	BDT 467,924,889.00			
Redeemable preference shares-current	BDT 1,301,682,020.00		BDT 157,279,653.00	BDT 157,509,885.00	BDT 351,404,260.00
Other payables and accruals	BDT 354,304,875.00	BDT 253,572,841.00	BDT 363,059,957.00	BDT 618,470,229.00	BDT 578,746,524.00
Project loan(short termbridge financing)	BDT 1,301,682,020.00				
Trade creditors/Payables	BDT 2,280,945,922.00	BDT 2,073,268,567.00	BDT 3,610,508,096.00	BDT 3,896,255,273.00	BDT 3,175,569,328.00
UC liabilities					
Due to affiliated company			BDT 878,000,000.00	BDT 200,929,205.00	BDT 4,409,077.00
Unpaid dividend	BDT 185,051,305.00	BDT 43,380,882.00	BDT 58,429,846.00	BDT 75,475,039.00	BDT 276,029,807.00
Total current liabilities	BDT 9,950,030,399.00	BDT 2,838,147,179.00	BDT 21,016,209,769.00	BDT 15,916,038,350.00	BDT 6,069,800,287.00
Total liabilities	BDT 10,089,737,278.00	BDT 9,733,624,035.00	BDT 27,446,083,165.00	BDT 28,288,975,726.00	BDT 28,534,417,788.00
TOTAL EQUITY AND LIABILITIES	BDT 38,525,192,082.00	BDT 42,810,369,105.00	BDT 64,345,625,029.00	BDT 70,136,397,728.00	BDT 69,338,360,050.00

Financial Statement of SPL (Income Statement)

Income Statement - SPL	2016	2017	2018	2019	2020
Net revenue	BDT 6,420,608,109.00	BDT 16,213,048,333.00	BDT 18,467,638,287.00	BDT 30,471,632,393.00	BDT 24,030,680,364.00
Less: Cost of revenue	BDT 4,350,205,466.00	BDT 11,849,136,720.00	BDT 13,062,978,853.00	BDT 22,477,882,735.00	BDT 14,555,433,002.00
Gross profit	BDT 2,070,402,643.00	BDT 4,364,811,613.00	BDT 5,404,659,434.00	BDT 7,993,749,658.00	BDT 9,475,247,362.00
Add: Other income	BDT 254,699,888.00	BDT 232,521,863.00	BDT 340,618,918.00	BDT 236,552,632.00	BDT 292,566,190.00
Less: Administrative and selling expenses	BDT 220,506,620.00	BDT 419,007,008.00	BDT 460,888,582.00	BDT 567,814,762.00	BDT 506,603,626.00
Income from operation	BDT 2,104,595,911.00	BDT 4,178,326,468.00	BDT 5,284,389,770.00	BDT 7,662,487,528.00	BDT 9,261,209,926.00
Share of profit of equity-accounted investees	BDT 225,781,390.00	BDT 910,023,786.00	BDT 450,755,528.00	BDT 401,661,173.00	BDT 327,737,361.00
Less: Financial charge	BDT 9,126,999.00	BDT 496,802,160.00	BDT 428,239,553.00	BDT 702,407,988.00	BDT 1,031,821,631.00
Profit before tax	BDT 2,321,220,302.00	BDT 4,591,548,094.00	BDT 5,306,905,745.00	BDT 7,361,740,713.00	BDT 8,557,125,656.00
Less: Provision for Income Tax	BDT -	BDT 3,985,150.00	BDT 32,533,280.00	BDT 79,125,310.00	BDT 73,371,816.00
Net profit after tax	BDT 2,321,220,302.00	BDT 4,595,533,244.00	BDT 5,274,372,465.00	BDT 7,282,615,403.00	BDT 8,483,753,840.00
Consolidated Earnings Per Share (EPS) - Basic	2.42	3.76	4.4	4.78	5.17