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# OVERVIEW OF PRIVATE POWER SECTOR

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A brief analysis of the private power sector in Bangladesh, the future outlook of the sector, information on listed power sector companies and IPO performance of recent issues in this sector

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## OVERVIEW

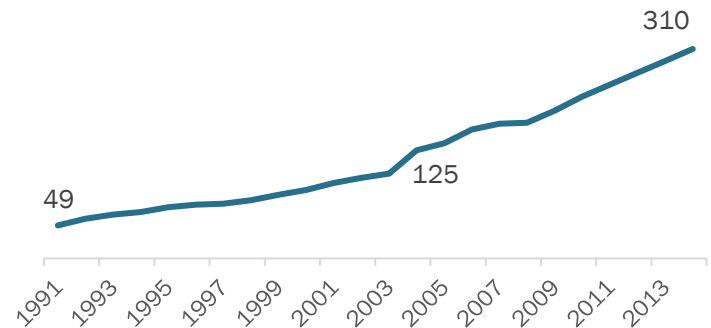
The economy of Bangladesh has witnessed robust growth over the last few decades with the pace accelerating in recent years. The GDP growth of 7.20% registered in FY2016 was a new record for the country. In order to sustain and further improve this rate of growth, the country needs large investments in the power sector and the government has rightly prioritized development in this segment. Both economic growth and rising population levels will put upward pressure on the demand for power thus providing healthy demand growth for the sector.

The increase of power generation capacity over the last few years stands witness to the incredible growth of the sector, registering a CAGR of 13.7% between FY2010-FY2016. Rate of access to electricity has improved from approximately 60% in 2012 to 74% as of 2015. The government targets to reach all people by 2019. Per capita consumption of electricity remains low compared to peer countries and far below that of the developed world. As a result, the rate of growth witnessed over the years is likely to accelerate as electricity reaches more people and as people and industries increase consumption.

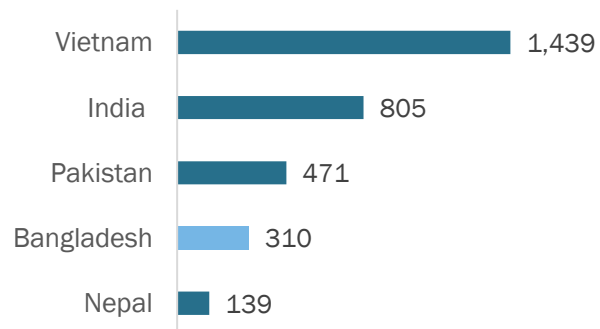
As of February 2017, the total power generation capacity of the country was 13,179MW. This is an increment of 814MW from the total generating capacity at the end of FY2016. Maximum generation in the calendar year 2017 was only 9,479MW against a revised estimated peak demand of over 9,000 MW. However, average generation throughout the year remains below the demand estimates.

There are presently 7 listed power generation companies in the capital market of the country. The companies are Baraka Power Limited, Doreen Power Generation & Systems Ltd, GBB Power Limited, Khulna Power Company Limited, Shahjibazar Power Company Limited, Summit Power Limited and United Power Generation & Distribution Company Limited. Detailed information, review of capital market performance and discussion of future plans of selected power sector companies are provided in later sections of this report.

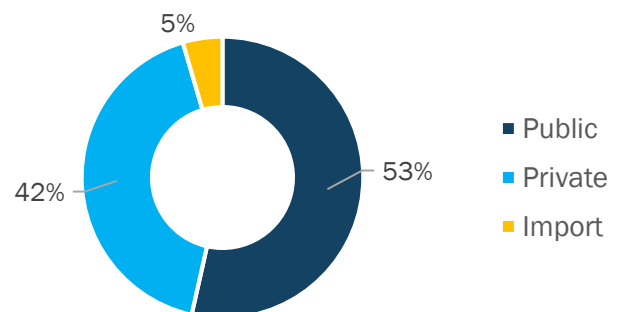
Power Consumption in Bangladesh (Kwh per capita)



Avg. Power Consumption (Kwh per capita)



Power Generation by Sector



## GOVERNMENT PLAN FOR THE POWER SECTOR

Power Sector Master Plan (PSMP 2016) sets the roadmap for power generation in the country up to 2041. The power sector was the second highest receiver of ADP allocation in Budget FY2017-18, receiving BDT 18,845 crore, an increase of 21.8% over the amount allocated in the previous fiscal indicating the government's prioritization of the sector as all economic activity is directly or indirectly dependent on power generation.

The government's targets include maximizing efficiency of gas usage amid fast depleting gas reserves in the country. Currently over 50% of the country's electricity needs is met through gas usage. The increased demand for gas will be partially fulfilled with imports of Liquefied Natural Gas (LNG). The government aims to ensure LNG imports account for 17% of total gas usage in 2019, 40% in 2023, 50% in 2028 and 70% in 2041. The bulk of the increment in targeted power generation will be met through the use of coal as per the government plans. Almost 20% of the nation's energy demands will be met through coal, up from a meager 3% presently. Pilot operation of coal mines will be initiated in Barapukuria, Digipara, Karaspir and Phulbari by phases. As coal remains significantly cheaper than LNG, coal is expected to be the fuel of choice for power generation.

Aside from encouragement of private sector power generation, the government has several power sector "megaprojects" in the public sector. These include the 2400MW Rooppur Nuclear Power Plant costing USD 13.2 bn, 1200MW Matarbari Coal-Fired Power Plant at a cost of USD 4.5 bn, 1,320MW Payra Coal-Fired Power Plant costing around USD 1.56 bn and 1,320MW Rampal Coal-Fired Power Plant which is estimated to cost around USD 5bn including additional costs of set-up. Of these projects, Rooppur and Matarbari have received substantial allocation in FY2017-18. Renewable energy will contribute a relatively small part of the total target power supply, however due to the overall increase in power supply and much smaller present contribution, the growth in renewables is anticipated to be extraordinary. Contribution of renewable energy is expected to rise to 3,666MW up from existing estimated ~292MW.

According to govt. sources, as of June 2017, there are 16 govt. power plants under construction, totaling capacity of 6,707MW and 18 private power plants with a combined capacity of 4,656MW under construction. The plants will go in production in phases between 2017 and 2021. The statistic also reveals a significant strategic shift to power plants of higher average capacity to reap the advantages of economies of scale. Furthermore, 34 more public and private power plants are currently in the tender process. The Prime Minister recently also mentioned plans to import additional 500MW of power from India. There is also a significant probability that the govt. will amend banking laws to allow the power sector to obtain loans beyond the single borrower exposure limit to meet the power division plan to channel BDT 20,000 crore to the sector in the next 6 months.

**Draft PSMP 2016 Estimated Power Demand and Targeted Power Generation (MW)**

Year	Estimated Power Demand	Targeted Power Generation
2020	12,545	12,949
2030	27,434	30,178
2041	52,034	57,238

Primary Energy Source	2014		2041	
	Usage (ktoe)	Share	Usage (ktoe)	Share
Natural Gas	20,728	56%	49,783	38%
Oil	6,060	17%	32,162	25%
Coal	1,038	3%	25,401	20%
Nuclear Power	0	0%	12,029	9%
Hydro/Solar/Wind	36	0%	199	0%
Biofuel & Waste	8,449	23%	4,089	3%
Imported Power	377	1%	6,027	5%

*Ktoe- thousand tons of oil equivalent*

## INFORMATION ON LISTED POWER SECTOR COMPANIES

### BARAKA POWER LIMITED

Unit Name	Ownership	Status	Capacity (Mw)	Tariff (BDT Kwh)	Type	Fuel	Commercial Operation	Contract Expiry Date	Location
Baraka Power	100.00%	Running	51.00	2.02	RPP	Gas	24-Oct-09	24-Oct-24	Sylhet
Baraka Patenga	51.00%	Running	50.00	14.68	IPP	HFO	4-May-14	4-May-29	Chittagong
Karnaphuli Power	24.77%	Not Operating	100.00		IPP	HFO			Chittagong
<b>Effective Owned Capacity</b>			<b>101.36</b>						

#### Future Plans

Baraka Patenga Power Limited (BPPL), a 51% owned subsidiary of Baraka Power Limited is expected to be listed in the bourses in the near future. The company planned to raise a total of BDT 15 crore through the IPO and shareholding is expected to dilute to 44% post-IPO. Setting aside IPO expenditures, the remaining BDT 13.45 crore will be invested in an associate textile company- Baraka Apparels Limited. BPPL currently has 45% stake in Baraka Apparels Limited and the stake will not increase following utilization of IPO proceeds as the only other shareholder of Fusion Holdings Limited is also expected to invest another BDT 16.5 crore in the company. The factory is expected to generate revenues from 2018 and BPPL forecasts EPS of 2.19. The subsequent impact on EPS of Baraka Power if all goes according to plan is expected to be minimal even if all goes according to plan.

BPPL also owns 48.57% of Karnapuli Power Limited which has submitted a proposal for a 100MW IPP based power plant on BOO basis. Baraka Power's effective share of profits would be roughly 25% due its stake in BPPL. The project if approved is in the distant horizon but will positively contribute to earnings.

### DOREEN POWER GENERATION & SYSTEMS LIMITED

Unit Name	Ownership	Status	Licensed Capacity (Mw)	Tariff (BDT Kwh)	Type	Fuel Used	Commercial Operation	Contract Expiry Date	Location
DPGSL	100.00%	Running	22.00	2.28	IPP	Gas	12-Nov-08	12-Nov-23	Tangail
	100.00%	Running	22.00		IPP	Gas	21-Dec-08	21-Dec-23	Narsingdi
	100.00%	Running	22.00	2.28	IPP	Gas	16-Feb-09	16-Feb-24	Feni
DSPGL	96.78%	Running	55.00	6.99	IPP	HFO	17-Jun-16	17-Jun-31	Nababgonj
DNPGL	98.52%	Running	55.00	6.99	IPP	HFO	17-Aug-16	17-Aug-31	Manikganj
<b>Effective Owned Capacity</b>			<b>173.42</b>						

#### Future Plans

Doreen Power Generation & Systems Limited is a part of a consortium with another company of Doreen Group to form a 115MW power plant at Chandpur. The plant will have a contract with BPDB for 15 years.

## GBB POWER LIMITED

Unit Name	Ownership	Status	Licensed Capacity (Mw)	Tariff (BDT Kwh)	Type	Fuel Used	Commercial Operation	Contract Expiry Date	Location
GBB Power	100.00%	Running	22.80	3.02	IPP	Gas	17-Jun-08	17-Jun-23	Bogra
<b>Effective Owned Capacity</b>			<b>22.80</b>						

## KHULNA POWER COMPANY LIMITED

Unit Name	Ownership	Status	Licensed Capacity (Mw)	Tariff (BDT Kwh)	Type	Fuel Used	Commercial Operation	Contract Expiry Date	Location
KPCL-I	100.00%	Running	110.00	15.13	IPP	HFO (Dual Fuel)	12-Oct-13	12-Oct-18	Khulna
KPCL-II	100.00%	Running	115.00	15.33	QRPP	HFO	1-Jun-16	1-Jun-21	Khulna
KPCL-III	100.00%	Running	40.00	15.75	QRPP	HFO	29-May-16	29-May-21	Jessore
<b>Effective Owned Capacity</b>			<b>265.00</b>						

## SHAHJIBAZAR POWER COMPANY LIMITED

Unit Name	Ownership	Status	Licensed Capacity (Mw)	Tariff (BDT Kwh)	Type	Fuel Used	Commercial Operation	Contract Expiry Date	Location
Shahjibazar Power	100.00%	Running	86.00	2.266	QRPP	Gas	10-Feb-09	10-Feb-24	Hobigonj
Midland Power	49.00%	Running	51.00	2.14	IPP	Gas	7-Dec-13	7-Dec-28	Brahmanbaria
<b>Effective Owned Capacity</b>			<b>110.99</b>						

### Future Plans

Shahjibazar Power Company Limited (SPCL) owns 49% stake in Midland Power. The two companies have proposed to set up a 150MW power plant with equal ownership. However, as SPCL owns 49% of Midland Power, its effective stake is nearly 75%. Midland Power has also proposed to set up a 50MW power plant on its own but SPCL is also likely to benefit from this due to its stake in the company.

## SUMMIT POWER LIMITED

Unit Name	Ownership	Status	Licensed Capacity (Mw)	Tariff (BDT Kwh)	Type	Fuel Used	Commercial Operation	Contract Expiry Date	Location
Summit Power	100.00%	Running	11.00		IPP	Gas	1-Sep-03	1-Sep-18	Dhaka
	100.00%	Running	33.75		IPP	Gas	4-Dec-07	4-Dec-22	Dhaka
	100.00%	Running	11.00		IPP	Gas	1-Sep-03	1-Sep-18	Narsingdi
	100.00%	Running	24.30		IPP	Gas	16-Dec-06	16-Dec-22	Narsingdi
	100.00%	Running	11.00		IPP	Gas	1-Sep-03	1-Sep-18	Comilla
	100.00%	Running	13.50		IPP	Gas	15-Nov-06	15-Nov-21	Comilla
	100.00%	Running	33.00	2.38	IPP	Gas	25-Jun-09	25-Jun-24	Comilla
	100.00%	Running	33.00		IPP	Gas	9-Jun-09	9-Jun-24	Narayanganj
	100.00%	Running	33.00		IPP	Gas	12-May-09	12-May-24	Gazipur
	100.00%	Running	11.00		IPP	Gas	3-Mar-09	3-Mar-24	Sirajgonj
	100.00%	Running	102.00	15.45	QRPP	HFO	1-Apr-16	1-Apr-21	Narayanganj
SNPL Unit II	49.00%	Running	55.00		IPP	HFO			Narayanganj
Summit Barisal	49.00%	Running	115.00	6.99	IPP	HFO	5-Apr-16		Barisal
Khulna Power	17.64%	Running	265.00		IPP/ QRPP	HFO			Khulna and Jessore
Summit Meghnaghat	30.00%	Running	335.00	2.76 (Gas) 6.73 (HFO)	IPP	Dual Fuel			Narayanganj
Ace Alliance Power*	64.00%	PPA Signed	149.00			Dual Fuel			Gazipur
<b>Effective Owned Capacity</b>			<b>544.6</b>	<i>Excluding Ace Alliance Power which will be operational from 2018Q1 or 2018Q2</i>					

### Future Plans

The company's 64% owned subsidiary, Ace Alliance Power very recently signed Power Purchase Agreement with BPDB and is likely to start contributing to revenues from this quarter. With 15 power plants and a combined capacity of over 1,200MW, Summit is the largest player in the private power sector by a very large margin. According to Ayesha Aziz Khan, MD of Summit Power International (SPI), Summit Power Group aims to expand capacity to 2,500MW by 2020- it is not known how much of these will be under the banner of listed company Summit Power Limited. The company has a total of 748MW in awarded contracts including a 149MW in Gazipur expected to begin operations from 2018. Over a much longer term, the group's presence in the LNG sector will also provide it an advantage in LNG based power projects. Once LNG is available, Summit has plans to set up a 600MW LNG power plant. It also plans to set up a few more 100MW power plants according to the group's chairman Muhammad Aziz Khan.

## UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED

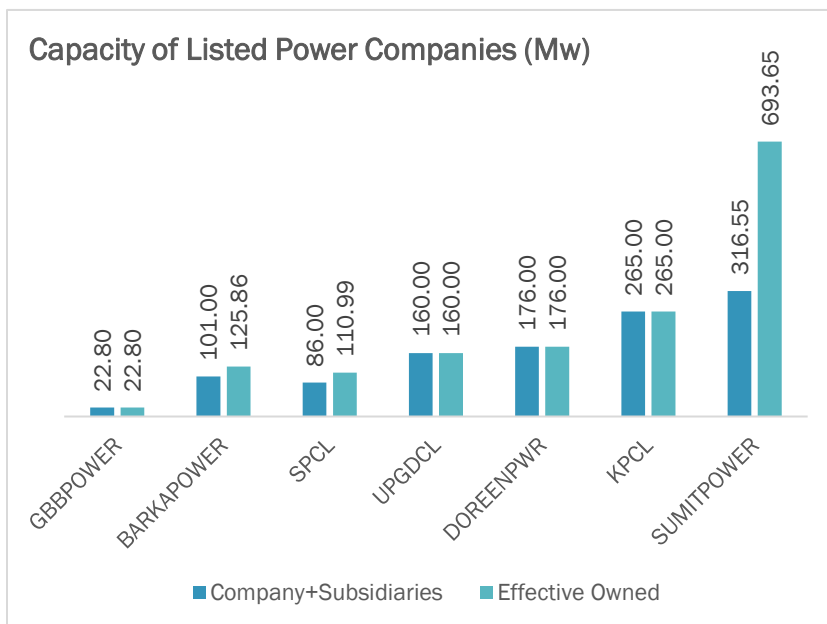
Unit Name	Ownership	Status	Licensed Capacity (Mw)	Tariff (BDT Kwh)	Type	Fuel Used	Commercial Operation	Contract Expiry Date	Location
UPGDCL-DEPZ	100%	Running	88.00	7.32	IPP	Gas	26-Dec-08	26-Dec-23	Dhaka
UPGDCL-CEPZ	100%	Running	72.00	7.20	IPP	Gas	12-Aug-09	12-Aug-24	Chittagong
<b>Effective Owned Capacity</b>			<b>160.00</b>						

### Future Plans

United Power Generation & Distribution Company Limited's unique selling proposition is that it is not only a power generation company but also a power distributing company. As a result, it can bypass government entities which act as middlemen and sell directly to DEPZ, CEPZ and other private companies alongside government clients such as BPDB.

In the near future the company plans to expand both its power plants to 100MW, resulting in an expected 25% increase in capacity. The firm also sells steam to firms in DEPZ but the revenue and scope of growth in this area is limited as steam is difficult to sell beyond a limited radius of the plant's premises.

## COMPARISON OF FINANCIAL PERFORMANCE

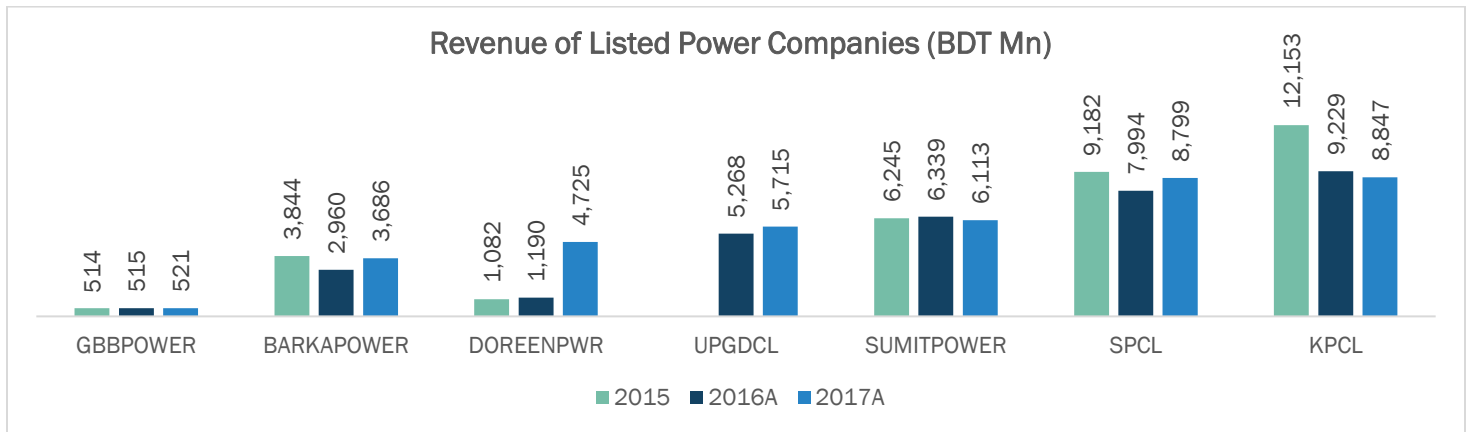


### Capacity

Summit Power leads in capacity with another 64% owned 149 Mw subsidiary expected to be operational from 2018Q1-Q2 and other projects in the pipeline. KPCL, UPGDCL and GBBPOWER lack subsidiaries and associate companies. BARKAPOWER's subsidiary has a subsidiary of its own resulting in an effective ownership of around 25% but the company is yet to become operational. SPCL's effective capacity ownership is bolstered by its 49% ownership over 51Mw Midland Power Company. Both the parent and subsidiary are expected to expand. Meanwhile, Doreen retains high proportion but not complete ownership of its subsidiaries, resulting in its effective ownership being close to the actual capacity of parent and subsidiaries.

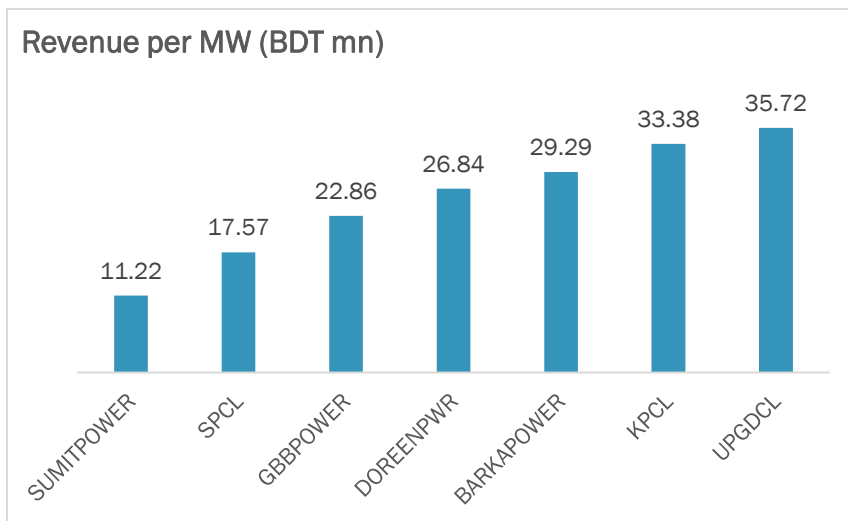


## Revenue



KPCL registers the highest revenue as it earns higher fuel compensation as a result of its reliance on HFO. Tariff rates for KPCL are also relatively high. SPCL has the second highest revenue in 2017 so far among listed power sector companies although only a fifth of this amount comes from their power operations while the bulk is generated by Petromax Refinery Limited, a subsidiary of SPCL. SPCL's revenue from its core operations would place its revenue much lower than all its competitors expect GBBPOWER. Summit Power's revenue is driven by its capacity leadership over all its competitors. UPGDCL's revenue is driven by its direct sales to DEPZ, CEPZ and private power companies.

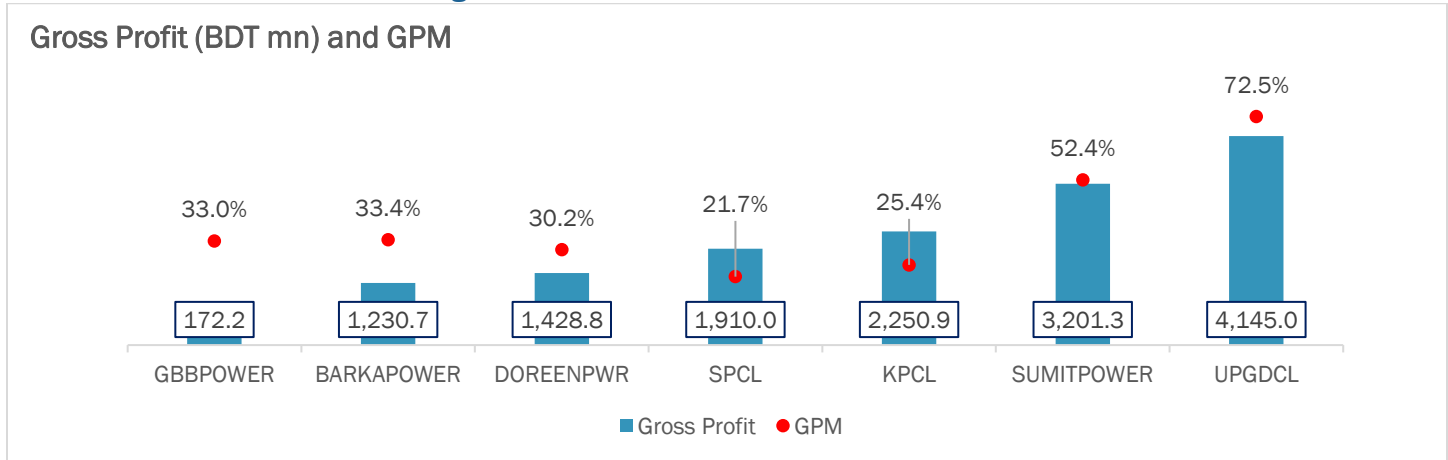
2015 Revenues for UPGDCL are not provided as UPGDCL changed its financial year, resulting in an 18 month period ending at June 2016. For a change in financial year, KPCL and GBBPOWER's 2016 revenues are annualized from 6 months of data. SUMITPOWER also changed financial years in 2016 but has made data unavailable for the 6 month fiscal year 2016. As a resulting, data has been annualized from one quarter only.



### Revenue per MW

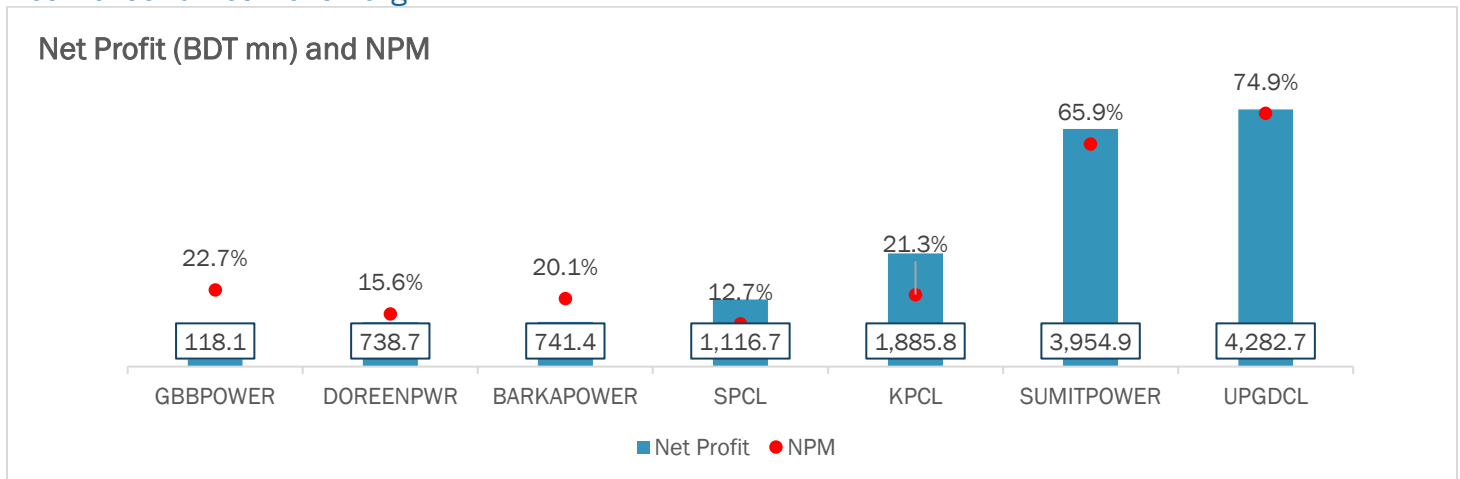
UPGDCL has the highest revenue compared to capacity as the company can distribute power directly. KPCL follows because of high fuel compensation and high tariff. Baraka Power also earns high revenues because of its subsidiary. Doreen and GBB Power perform reasonably while SPCL lags as its largest power plant is a quick rental power project. Summit meanwhile has several old units of low capacity selling power to REB, resulting in a decreased ability to take advantage of its high capacity leadership through low revenue per MW of capacity.

### Gross Profit and Gross Profit Margin



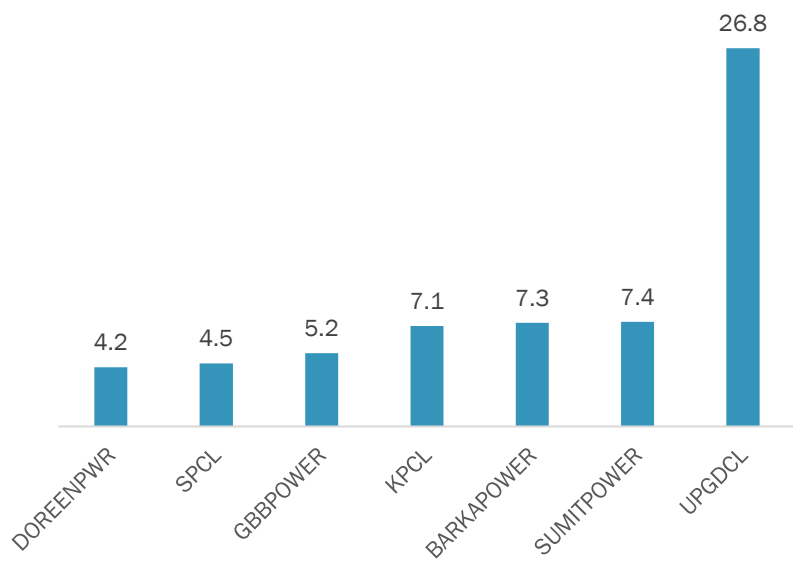
UPGDCL's unique advantage as a distributor is clearly relevant when viewing gross profit margins. Despite a lower capacity ownership compared to peers, UPGDCL manages to be the profit leader because of its high margins. Summit Power follows in second position. Despite low revenues generated by older gas based power plants, usage of gas allows Summit to have higher profit margins. KPCL despite its high profitability has low margins as a result of HFO usage while two of its plants have Quick Rental agreements. SPCL's margins can be deceiving as a result of its subsidiary refinery company. As far as power plant operations are concerned, SPCL has a gross profit margin of 49.5%, which is quite high. Interesting, while revenue contribution of SPCL's refinery is nearly 80% of revenues, profit contribution of power plant and refinery is roughly equal due to the high margins enjoyed by power plants.

### Net Profit and Net Profit Margin



UPGDCL has higher NPM than GPM as it is a debt free company and taxes are negligible. Summit Power's NPM is boosted by profits from associates. KPCL once again has lower margins due to its reliance on HFO. SPCL's NPM is low due to its refinery company, power plant operations have a NPM of 43.6%. Profit contribution of power plant and refinery is roughly equal. Baraka Power's margins are low as its 51MW power plant despite being gas based runs on Rental agreement while its subsidiary is HFO based. Doreen Power performs poorly while GBB Power's low margins despite gas usage can be explained by inefficiency due to low capacity.

### Net Profit per MW of Capacity (BDT Mn)



### Net Profit per MW of Capacity

UPGDCL's reliance on gas, its ability to distribute directly and its debt-free structure result in an ability to convert capacity to profitability that is far superior to peer companies. Overall, gas based power plants and plants with IPP agreements tend to have an increased ability to generate profits from their production capacity as is indicated by Summit Power. KPCL performs well despite having low margins as its revenue generated per MW is high as well. GBB Power's poor performance can be explained by inefficiency due to low capacity. SPCL's calculations have been done based on power plant profits only but the company still does poorly as its existing gas based plant is a quick rental. Meanwhile, Doreen Power is not efficient in translating capacity to profits.

## MARKET PERFORMANCE OF LAST FIVE POWER SECTOR IPOs

Company	Listing Date	Offer Price	Adjusted Offer Price	Adjusted Close Price(Debut)	Return	Adjusted Close Price (6M)	Return	Latest Close Price	Return
Baraka Power	11-May 2011	60	29.66	31.99	7.8%	21.41	-27.8%	45.6	53.7%
Doreen Power	6-Apr 2016	29	24.17	69.75	188.6%	57.42	137.6%	147.9	512.0%
SPCL	15-Jul 2014	25	22.44	52.69	134.8%	192.11	756.0%	144.1	542.1%
UPGDCL	5-Apr 2015	72	65.45	122.36	86.9%	131.00	100.1%	186.2	184.5%
GBB Power	13-Jun 2012	40	21.04	20.30	-3.5%	17.62	-16.3%	23.2	10.3%

### Robust Performance of Power Sector IPOs

The IPO performance of power sector companies has been robust as is visible from the majority of debut trade returns and the degree of oversubscription. However, more importantly, power sector IPOs have in the majority of cases provided investors with good returns both in the long term as well as in the short run. Due to a business model that guarantees a steady stream of revenue and the potential for the sector to grow given Bangladesh's economic and demographic trends, investors see the sector as one of the most attractive ones in the bourses.

## PUBLIC INTEREST IN POWER SECTOR

As Bangladesh's power sector business model provides a steady stream of revenue for companies, the sector attracts a very large degree of public interest. All recent IPOs have been significantly oversubscribed.

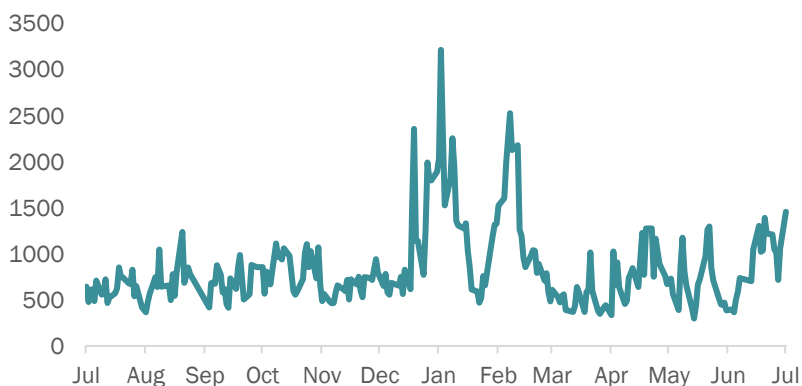
Ticker	Issue Year	IPO Size (BDT crore)	# Post IPO Shares (crore)	Offer Price (BDT)	Market Lot (#shares)	Oversubscription (#times)
BARKAPOWER	2011	20.0	8.60	60.0	200	6.37
DOREENPWR	2016	58.0	8.0	29.0	200	11.63
SPCL	2014	31.7	12.68	25.0	200	20.60
UPGDCL	2015	237.6	32.99	72.0	100	5.87
GBB Power	2012	82.0	5.09	40.0	200	Not Mentioned in DSE

### Power Sector Market Capitalization (2016-17)



Although the power sector makes up roughly 4.52% of the overall market capitalization of Dhaka Stock Exchange, its relative undervaluation despite its attractive business model has garnered attention in recent times. Between July 16, 2016 and July 17, 2017 the market index rose by 29.2%. At the same time, the power sector also gained 27.3% which is roughly the same as the market. However, the lower rate of return does not denote underperformance as the rise of the DSE index indicates the robust rise in the banking and financial sector which makes up a significant portion of DSE's overall market capitalization.

### Power Sector Turnover (BDT mn)



Despite its robust growth over the last year, the power sector still presents an opportunity for further gains for reasons described in other sections of this report. The sector remains relatively undervalued compared to other sectors of the capital market whereas the private power sector is likely to remain a lucrative sector of the nation's economy for the foreseeable future. Listed power companies with years of experience and expertise in this area are more likely to be awarded new contracts in Bangladesh's ambitious power generation plan. Setting aside mutual funds, only the banking sector trades at a

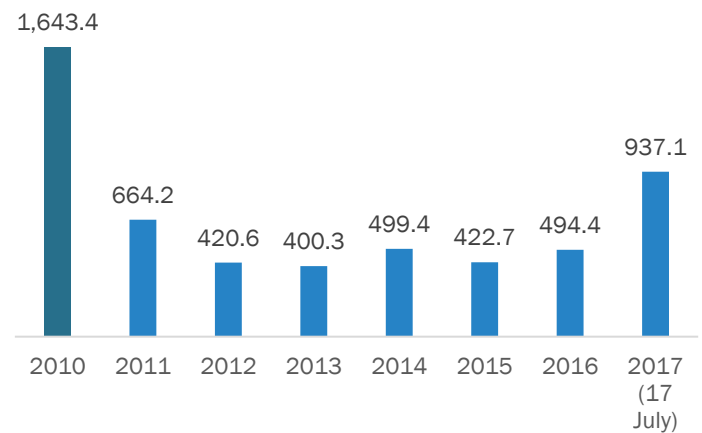
lower price to earnings ratio. This is partly due to the fact that there is little scope of revenue increment in the power sector without expansion with the exception of improvements in efficiency which contribute slightly to revenue increment. However, given the immense expansion in the power sector which is expected to continue over several decades, the power sector can be considered to be undervalued. This has quite rightly gained the attention of the market as is indicated by the rising turnover in power sector, especially during the bull market earlier this year. As the market is expected to do well for the foreseeable future, power as an undervalued area with great opportunity is anticipated to outperform.

## OVERVIEW OF CAPITAL MARKET IN RECENT PERIODS

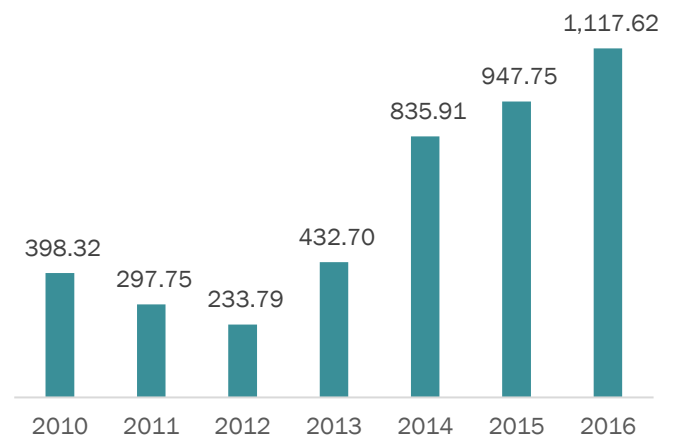
The capital market of Bangladesh has been considerably undervalued since significant overselling in the last stock market crash of December 2010. The market index as of 16 July 2017 was only 5,824, much lower than its peak of 8,918 in December 2010, indicating a discount of around 35% despite the robust growth of the economy during this period. The price of many companies that have good business models and potential for registering high growth were also adversely affected by the overall panic that prevailed in the market during that period. Despite slight recovery, many of those shares can still be obtained at attractive prices. The market recovery has gathered pace in recent years with the DSE benchmark index DSEX reaching its aforementioned current level from only 4,624 at the beginning of 2016. This indicates an increase of roughly 26% in only one and half year. The undervaluation of the market has not gone unnoticed. There are several factor which influence interest in the capital market, especially in the context of Bangladesh's economy. Some of the major factors are highlighted below:

- A stable political situation has contributed to a stable business environment.
- Economic growth has remained robust while future outlook remains positive. Many sectors are expected perform well.
- Favorable government policy and government investment has further contributed to the growth outlook for several sectors thus raising optimism.
- Lower interest rates have encouraged people to look for alternative investment opportunities. The capital market of Bangladesh provided an excellent opportunity.
- A better regulatory environment has contributed to stability in the bourses.
- All of these factors have contributed immensely to the realization that the capital market had been highly undervalued for a very long time. As a result, the market is expected to perform very well for a considerable period of time as the past periods of stagnancy are compensated for as the market reaches its ideal valuation.

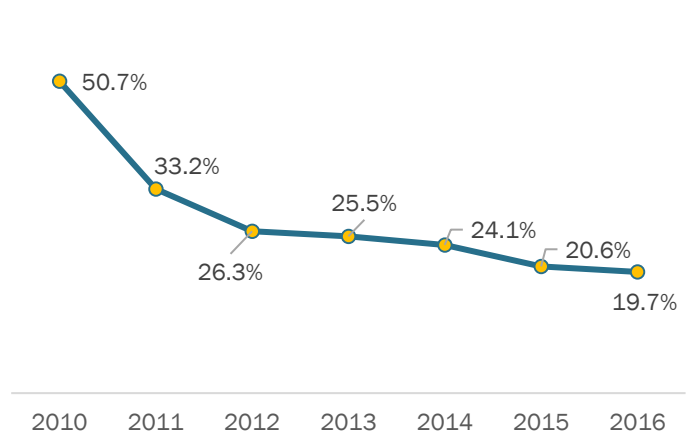
Daily Avg. Turnover (BDT crore)



Total Foreign Trade (USD mn)



Mkt Cap to GDP Ratio



## CONTRIBUTING ANALYSTS

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