

Current Price (BDT): 136.30

Ticker: UPGDCL
Sector: FUEL & POWER

Company Fundamentals

Market Capitalization (BDT mn)	79,302.3
Authorized Capital (BDT mn)	10,000.0
Paid-up Capital (BDT mn)	5,797.0
Shares Outstanding (mn)	579.7
Free Floating Shares (mn) (Ins.+For+Pub.)	58.0
3 Months Avg. Turnover (BDT mn)	5.7
3 Months Return (%)	15.0
52 Weeks' Moving Range	111.0 - 163.3
Current P/E	5.3
Sector P/E [^]	6.6

[^] Sector P/E includes power generation companies only

Company Overview

United Power Generation & Distribution Company Ltd. (UPGDCL), a concern of United Group, generates and sells electricity to BEPZA (DEPZ & CEPZ), BPDB, BREB, and private customers. The company operates eight power plants across the country with a total capacity of 895 MW and maintains long-term Power Purchase Agreements (PPAs) with its clients.

Basic Information:

- **Incorporation:** 15th January, 2007
- **Listing Year:** 8th March, 2015 (CSE), 19th March 2015(DSE)
- **Office Location:** United House, Madani Avenue, United City, Dhaka-1212.
- **Key Personnel:** General Md. Abdul Mubeen (Chairman), Mr. Kutubuddin Akhter Rashid (Managing Director), Mr. Md. Moinul Islam Khan (Chief Executive Officer)

	FY'22	FY'23	FY'24	9M'25 (An.)
Financial Information (BDT mn):				
Net Revenue	49,435	41,309	34,781	40,793
Operating Profit	12,352	10,364	10,039	15,725
EBITDA	14,827	12,721	13,402	19,121
Financial Expenses	511	1,204	1,731	814
Pre-Tax Profit	10,157	8,246	8,273	15,552
Net Profit	10,155	8,242	8,259	15,137
Assets	86,210	81,188	73,003	81,535
Debt	14,386	11,485	6,879	7,688
Equity	32,686	30,850	34,335	42,059
Retained Earnings	24,786	22,951	26,438	34,161
Cash	1,230	1,502	704	1,219
Margin:				
Gross Profit	25.0%	25.8%	29.5%	38.7%
Operating Profit	25.0%	25.1%	28.9%	38.5%
Pre Tax Profit	20.5%	20.0%	23.8%	38.1%
Net Profit	20.5%	20.0%	23.7%	37.1%
Growth (YoY):				
Revenue	61.7%	-16.4%	-15.8%	17.3%
Gross Profit	4.6%	-13.8%	-3.8%	53.9%
Operating Profit	5.8%	-16.1%	-3.1%	56.6%
Pre-Tax Profit	-8.5%	-18.8%	0.3%	88.0%
Net Profit	-8.6%	-18.8%	0.2%	83.3%
Asset	27.4%	-5.8%	-10.1%	11.7%
Equity	0.4%	-5.6%	11.3%	22.5%
Profitability:				
ROA	13.0%	9.6%	10.5%	19.3%
ROE	31.1%	25.9%	25.3%	39.6%
Leverage:				
Debt-Asset	0.17	0.14	0.09	0.09
Debt-Equity	0.44	0.37	0.20	0.18
Interest Coverage	24.2	8.6	5.8	19.3
Valuation:				
EPS (BDT)	17.2	13.8	14.0	25.8
NAVPS (BDT)	56.4	53.2	59.2	72.6
Dividend (C/B) %	170/-	80/-	60/-	-/-
P/E (x)	14.4	16.9	10.2	4.5
P/NAV (x)	4.4	4.4	2.4	1.6
Dividend Yield (%)	6.8%	3.4%	4.2%	-
Other Information:				
Price	248.6	233.7	143.2	114.8
Shares Outstanding (mn)	579.7	579.7	579.7	579.7

[^]9M'25 is annualized based on the un-audited financial statements for the period of July'24-March'25.

Shareholding Pattern

Date	Sponsor/ Director	Institute	Foreign	Public
30-Jun-25	90.00%	7.42%	0.01%	2.57%
31-May-25	90.00%	7.42%	0.01%	2.57%
30-Jun-24	90.00%	7.51%	0.01%	2.48%

Revenue Decomposition

UPGDCL started its journey as a commercial IPP (Independent Power Producer) serving Export Processing Zones (DEPZ and CEPZ), later expanding sales to BPDB, BREB, and private-sector entities. At present, the company operates eight power plants with a total electricity generation capacity of 895 MW. It has a 30-year PSA (Power Supply Agreement), extendable by another 30 years, with BEPZA for DEPZ, CEPZ and KEPZ, while five of its power plants have PPAs (Power Purchase Agreements) with BPDB, each with different contractual tenures.

Name of the Plant	Capacity (MW)	PPA Contract Expiry
GAS BASED: 480 MW		
DEPZ Plant	82	2038
CEPZ Plant	72	2039
Ashuganj Plant—UEL [^]	53	2027
Sylhet Plant—UEL	28	2043
Ashuganj Plant—UAEL (92.41 % Ownership)	195	2030
KEPZ Plant (75% Ownership)	50	2048
HFO BASED: 415 MW		
Jamalpur Plant—UJPL	115	2034
Anwara Plant—UANPL	300	2034

[^]53 MW Ashuganj—UEL plant is currently under No Electricity, No Payment status

Electricity accounted for 99.3% of UPGDCL's revenue in FY'24, with steam sales contributing the remaining 0.7%. BPDB was the primary revenue source, comprising 80.1% of total revenue, followed by BEPZA (13.2%), private clients (4.7%), and BREB (2.0%).

FY'24 Electricity Revenue Breakdown (by Customer)		
Name of the Customer	Total amount (mn)	%
BPDB	27,848.5	80.1%
BEPZA	4,582.0	13.2%
BREB	704.0	2.0%
Private Customers	1,646.2	4.7%
Total	34,781	100.0%

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Investment Insight

Investment Positive

- After two consecutive years of degrowth in the topline due to reduced power demand and a fall in international HFO prices, UPGDCL witnessed a notable turnaround in 9M'25, with revenue growing by 16.8% YoY to BDT 30,594 mn, driven by a hike in bulk tariff rates. This topline growth, coupled with a stable foreign exchange rate & low financial expense, fueled a 45.6% YoY increase in NPAT, which stood at BDT 11.4 bn compared to BDT 7.8 bn during same period of the previous year.
- Due to its medium to long-term Power Supply Agreements (PSAs) ranging between 5 to 30 years, UPGDCL benefits from a stable revenue stream with predictable cash flows, supported by tariff indexation and cost pass-through mechanism with government entities & industrial clients.
- UPGDCL is the only power producer authorized by BEPZA to operate within EPZs, granting it a unique, competition-free position in these zones. This exclusivity—coupled with long-term PPAs and a stable industrial client base—distinguishes it from other IPPs exposed to demand volatility and shorter contract terms, supporting a strong going concern outlook.
- Under Bangladesh's Private Sector Power Generation Policy, the company benefits from a 15-year tax exemption on business income from all its power plants—except the 35 MW DEPZ and 44 MW CEPZ units, whose tax holidays expired in 2024. This tax exemption facility provides UPGDCL with a significant cash flow advantage through reduced tax liabilities and enhanced profitability. The tax holidays for the remaining plants are set to expire between 2028 and 2034.
- UPGDCL has maintained a consistent dividend distribution history over the past five years, with annual declarations ranging from 60% to 170%, supported by stable earnings and strong cash flows. With directors holding over 90% of shares, the company is expected to maintain its high dividend payouts going forward. Dividend yields have fluctuated between 3.4% and 6.8% during the same period.
- UPGDCL generates a portion of its revenue through the sale of steam — a byproduct of its power generation process — to industrial clients located within EPZs. This vertically integrated offering enhances overall asset utilization and provides an ancillary revenue stream with minimal incremental cost, supporting margin stability. Over the period of last five years, steam sales grew with a CAGR of 51.6% to BDT 239 mn in FY'24 which was BDT 29 mn in FY'19. However, given its relatively smaller contribution to topline (less than 1% of the total revenue), steam sales serve more as a value addition than a core growth driver.

Investment Concern

- Despite a slight improvement in gross profit margin—rising to 38.7% in 9M'25 from 35.9% during the same period of previous year driven by hike in electricity tariffs —margins remain well below FY'20 levels (58%) due to a structural shift in its revenue mix following the acquisition of high-cost HFO-based plants. Furthermore, BPDB's recent reduction in service charges—a subsidy for HFO importers—from 9.0% to 5.0%, aimed at curbing power sector expenditure, is expected to

increase input costs and place additional pressure on profit margins.¹

- Electricity generation from UPGDCL's two HFO-based plants declined by 63.2%, dropping from a peak of 2.3mn MWh in FY'22 to 0.9mn MWh in FY'24—driven by the government's strategic shift toward coal-fired generation to reduce reliance on high-cost HFO plants. Due to this policy shift, coal-based plants' share in the national energy mix increased from 6.2% in FY'22 to 19.9% in FY'24, while HFO based plants' contribution fell to 11.8% in FY'24, down from 26.7% in FY'22. This policy transition directly impacted UPGDCL, significantly reducing capacity utilization at its HFO units and leading to lower generation volumes and a decline in revenue contribution from this segment.
- Over the past two years, the company has significantly reduced its long-term debt, bringing it down to BDT 536.2 mn in Q3'25 which was BDT 3,020.2mn in FY'23. This led to a 45.7% YoY decline in financial expenses to BDT 612.2 mn in 9M'25. However, this relief may be short-lived, as continued delays in receivable recovery from BPDB have necessitated a 33.3% increase in short-term borrowings, reaching BDT 5.37 bn in Q3'25. Furthermore, the issuance of BDT 1.05 bn in preference shares is expected to place additional upward pressure on financial expenses in the coming quarters.
- UPGDCL is currently engaged in a long-standing gas tariff dispute with its gas suppliers—Titas Gas and Karnaphuli Gas—who have raised retrospective claims totaling BDT 7.3 bn based on captive power rates for the period Jan 2018 to Jan 2023. If the final verdict goes against the company, it may result in a significant one-time financial hit potentially impacting liquidity and dividend distribution. However, the company has already made a partial provision of BDT 1.3 bn against the disputed claim.
- The ongoing legal disputes among the founding members of United Group — may pose reputational and governance risks at the group level. Allegations of exclusion from board participation and dividend-related grievances in the group level could undermine investor confidence and create negative sentiment around UPGDCL, despite its operational independence. Any perceived instability in the sponsor group may also cloud long-term strategic clarity and capital allocation discipline.²
- Leviathan Global BD Ltd. (LGBDL), a 75%-owned subsidiary of UPGDCL, has developed a 40/50 MW gas-fired IPP at KEPZ, Chattogram, under a 30-year PSA with BEPZA (extendable by another 30 years). While the project is expected to contribute incremental topline growth and strengthen UPGDCL's foothold in the EPZ segment, delays in commercial operations due to an unresolved gas tariff dispute with Karnaphuli Gas Distribution Company Ltd. (KGDCL) deferring potential earnings contribution and limiting near-term growth visibility.

Latest Earnings Declarations:

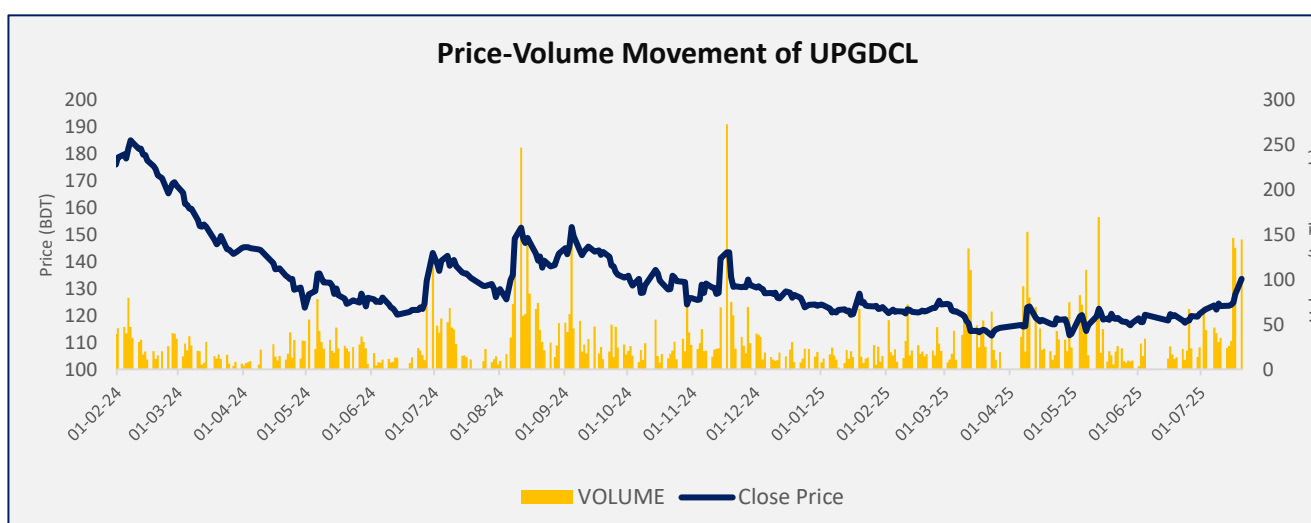
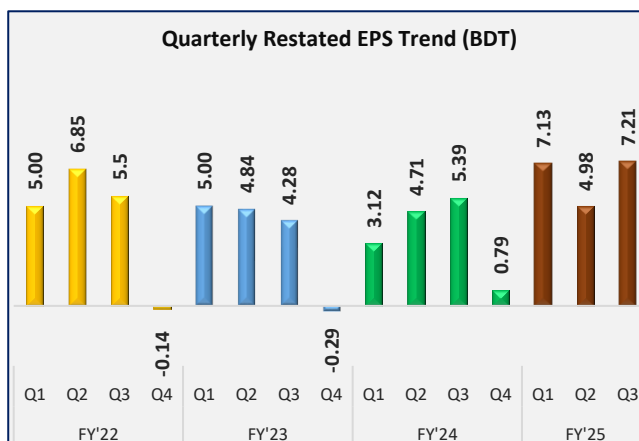
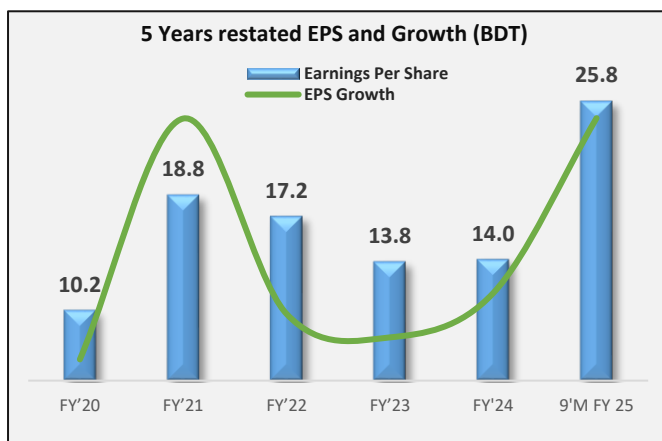
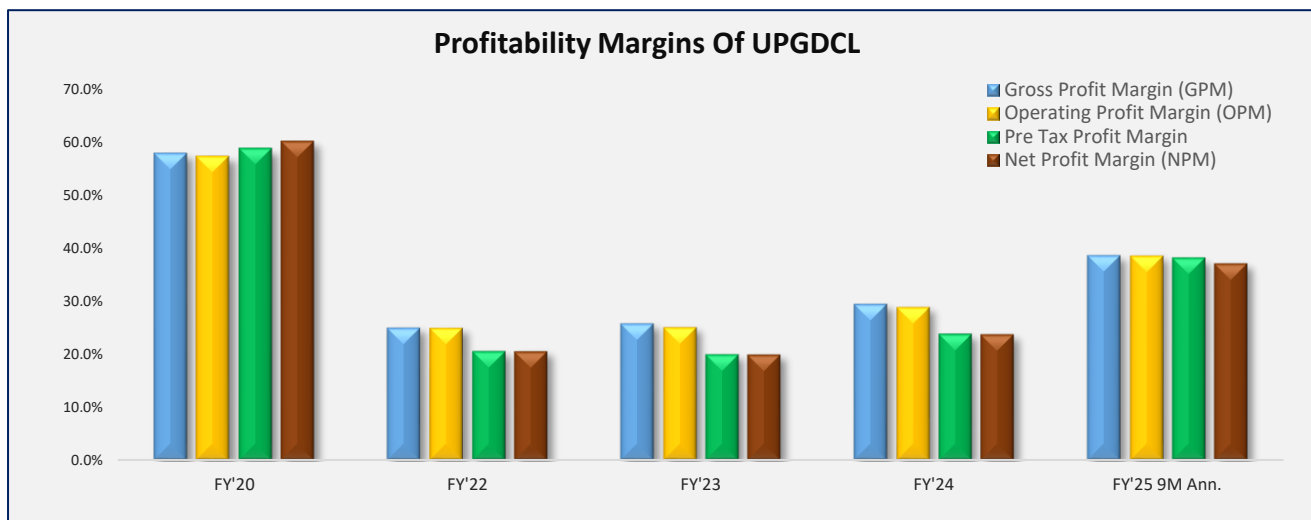
Q3 Financials: Consolidated EPS was Tk. 7.21 for January-March 2025 as against Tk. 5.39 for January-March 2024; Consolidated EPS was Tk. 19.32 for July 2024-March 2025 as against Tk. 13.22 for July 2023-March 2024. Consolidated NOCFPS was Tk. 15.17 for July 2024-March 2025 as against Tk. 7.65 for July 2023-March 2024. Consolidated NAV per share was Tk. 72.55 as on March 31, 2025 and Tk. 59.23 as on June 30, 2024.

¹ <https://thefinancialexpress.com.bd/trade/service-charges-decrease-to-50pc-from-90pc>

² <https://www.tbsnews.net/economy/united-stands-divided-783774>

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RELATIVE VALUATION

EPS Based Pricing	EPS 9M An.*	Multiple	Value
Market Forward P/E	25.8	9.6	248.4
Sector Forward P/E	25.8	6.6	170.0
Sensitivity Analysis			
Price @6(x)PE	25.8	6.0	154.6
Price @8(x)PE	25.8	8.0	206.1
Price @10(x)PE	25.8	10.0	257.6
NAV Based Pricing	NAVPS*	Multiple	Value
5Y Historical Average P/NAV	72.6	3.7	270.1

*Based on the un-audited financial statements for the period of July'24-March'25.

STATEMENT OF PROFIT & LOSS (BDT mn)

Particulars	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25 9M Ann.
Net Turnover	10,094	30,581	49,435	41,309	34,781	40,793
Cost Of Sales	4,242	18,768	37,079	30,656	24,529	25,020
Gross Profit	5,852	11,813	12,356	10,653	10,251	15,773
Other Income	4	(25)	95	155	48	33
Administrative Expenses	70	108	99	444	260	81
Profit From Operations	5,786	11,680	12,352	10,364	10,039	15,725
Finance Income	525	398	827	555	789	-
Foreign Exchange Gain/ (Loss)	41	0	2,511	1,468	824	171
Finance Expense	339	973	511	1,204	1,731	1
Profit Before WPPF	5,932	11,105	10,157	8,246	8,273	15,553
Allocation For WPPF	-	-	-	-	-	-
Profit Before Tax	5,932	11,105	10,157	8,246	8,273	15,553
Income Tax Expenses	147	9	2	4	15	415
Deferred Income Tax	-	-	-	-	-	-
Profit After Tax for the Year	6,079	11,114	10,155	8,242	8,259	15,137
EPS (BDT)	10.2	18.8	17.2	13.8	14.0	25.8

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STATEMENT OF FINANCIAL POSITION (BDT mn)

Particulars	FY'20	FY'21	FY'22	FY'23	FY'24	Q3' FY'25
ASSETS:						
Non-Current Assets:	20,937	42,645	40,542	38,552	35,765	33,540
Property, Plant and Equipment-Carrying Value	19,097	40,804	38,554	36,387	33,326	30,893
Capital Work-In-Progress	1,616	1,639	1,804	2,003	2,300	2,525
Right Of Use Assets	224	202	184	161	138	121
Current Assets:	15,140	25,028	45,669	42,636	37,239	47,995
Inventories	1,331	4,118	4,265	3,449	5,015	2,772
Trade Debtors	2,726	5,366	24,502	17,934	12,376	15,285
Receivable From Related Parties	10,418	13,760	15,343	18,712	17,944	27,760
Advances, Deposits and Prepayments	140	145	174	892	1,058	713
Investment In Marketable Securities	93	152	148	138	138	141
Advance Income Tax	15	4	7	9	4	105
Cash And Cash Equivalents	417	1,483	1,230	1,502	704	1,219
TOTAL ASSETS	36,078	67,673	86,210	81,188	73,003	81,535
SHAREHOLDERS' EQUITY AND LIABILITIES:						
Shareholders' Equity:	29,307	32,566	32,686	30,850	34,335	42,059
Share Capital	5,270	5,797	5,797	5,797	5,797	5,797
Share Premium	2,046	2,046	2,046	2,046	2,046	2,046
Revaluation Surplus	57	57	56	55	55	54
Retained Earnings	21,933	24,666	24,786	22,951	26,438	34,161
Non-controlling interests	545	525	512	503	483	528
Non-Current Liabilities:	4,107	4,775	6,009	4,258	861	1,613
Preference share capital	-	1,000	2,100	1,200	-	1,055
Long term loan - non-current	4,082	3,751	3,883	3,020	825	536
Security money received	1	1	1	16	16	3
Lease liabilities - non-current	24	23	25	23	20	19
Current Liabilities:	2,119	29,807	47,004	45,576	37,324	37,335
Deferred revenue	263	478	234	190	159	135
Trade and other payables	259	5,827	14,412	8,448	7,221	7,217
Unclaimed Dividend	10	13	13	13	73	129
Accrued Expenses	24	51	119	156	166	150
Long Term Loans - Current Portion	783	2,058	1,266	1,344	796	562
Short Term Loans	-	2,486	6,210	5,496	4,035	5,369
Preference shares capital (Current)	-	500	900	400	1,200	145
Lease liabilities – (current)	1	1	2	2	2	1
Payable to related parties	750	18,389	23,846	29,520	23,662	23,311
Current Tax Liabilities	29	3	2	6	9	316
Total Shareholders' Equity and Liabilities	36,078	67,673	86,210	81,188	73,003	81,535
Net Asset Value (NAV) per share	50.6	56.2	56.4	53.2	59.2	72.6

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RATIO ANALYSIS

Particulars	FY'20	FY'21	FY'22	FY'23	FY'24	FY 25 9M' An
Liquidity Ratios						
Current Ratio	7.1	0.8	1.0	0.9	1.0	1.3
Quick Ratio	6.5	0.7	0.9	0.9	0.9	1.2
Cash Ratio	0.2	0.1	0.0	0.0	0.0	0.0
Profitability Ratios						
Gross Profit Margin (GPM)	58.0%	38.6%	25.0%	25.8%	29.5%	38.7%
Operating Profit Margin (OPM)	57.3%	38.2%	25.0%	25.1%	28.9%	38.5%
Pre Tax Profit Margin	58.8%	36.3%	20.5%	20.0%	23.8%	38.1%
Net Profit Margin (NPM)	60.2%	36.3%	20.5%	20.0%	23.7%	37.1%
Return on Total Assets (ROA)	15.2%	21.0%	13.0%	9.6%	10.5%	19.3%
Return on Equity (ROE)	20.6%	35.9%	31.1%	25.9%	25.3%	39.6%
Operating Efficiency Ratios						
Inventory Turnover Ratio	3.5	6.9	8.8	7.9	5.8	6.4
Receivable Turnover Ratio	3.7	7.6	3.3	1.9	2.3	2.9
Average Collection Period (Days)	98.0	47.6	108.8	184.9	156.9	122.1
Inventory Conversion Period (Days)	103.0	52.3	40.7	45.3	62.1	56.0
Operating Cycle (Days)	201.0	99.9	149.4	230.2	219.0	178.1
A/C Payable Turnover Ratio	15.2	6.2	3.7	2.7	3.1	3.5
Payables Payment Period (Days)	23.6	58.4	98.2	134.2	115.0	103.9
Cash Conversion Cycle (Days)	177.4	41.5	51.2	96.0	104.0	74.2
Total Asset Turnover	26%	59%	64%	49%	45%	53%
Fixed Asset Turnover	51%	102%	125%	110%	100%	127%
Solvency Ratios						
Debt-To-Assets Ratio	0.1	0.1	0.2	0.1	0.1	0.1
Debt-To-Equity Ratio	0.2	0.3	0.4	0.4	0.2	0.2
Interest Coverage Ratio	17.1	12.0	24.2	8.6	5.8	19.3
Valuation Ratios						
Earnings Per Share	10.2	18.8	17.2	13.8	14.0	25.8
Net Asset Value Per Share	50.6	56.2	56.4	53.2	59.2	72.6
No of Outstanding Shares (mn)	579.7	579.7	579.7	579.7	579.7	579.7
P/E Ratio	21.5	14.7	14.4	16.9	10.2	5.1
P/NAV Ratio	4.4	4.9	4.4	4.4	2.4	1.8
Dividends Per Share	14.5	17.0	17.0	8.0	6.0	-
Dividend Yield	6.6%	6.2%	6.8%	3.4%	4.2%	-
Dividend Payout Ratio	141.6%	90.4%	98.8%	57.8%	42.8%	-
Retention Rate	-41.6%	9.6%	1.2%	42.2%	57.2%	-

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Accumulate	: Stock is expected to provide positive inflation adjusted returns at a rate less than its required rate of return
Market weight	: Current market price of the stock reasonably reflects its fundamental value
Underweight	: Stock expected to fall by more than 10% in one year
Not Rated	: Currently the analyst does not have adequate conviction about the stock's expected total return

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