

Barakatullah Electro Dynamics Limited (DSE: BEDL)	
Current Price (August 29, 2013)	36.60
Total Number of Share (mn)	124.87
Free Float (%)	23.26%
Forward PE – BEDL*	23.33x
Trailing PE – BEDL*	25.77x
Forward PE – Fuel & Power	15.19x

* Based on Annualized Earnings of the latest declared quarter

Particulars (BDT mn)	2010-11	2011-12	Q3, 2012-13** (unaudited)
Net Revenues	767	732	498
Gross profit	377	390	284
Operating profit	328	321	228
Net Profit after tax	164	196	147
Total Assets	3,205	3,386	5,410

**Accounting year July- June

Growth (%)	2010-11	2011-12	Q3, 2012-13 (unaudited)
Net Revenues	49%	-5%	-13%
Net Profit after tax	61%	19%	-11%

Per share (BDT)	2010-11	2011-12	Q3, 2012-13 (unaudited)
Earning per Share (EPS)	1.31	1.57	1.18
Book Value per Share (BVPS)	16.31	17.89	25.05

Others	2010-11	2011-12	Q3, 2012-13 (unaudited)
Gross profit margin	49%	53%	57%
Operating profit margin	43%	44%	46%
Net profit margin	21%	27%	30%
ROA	6%	6%	3%
ROE	12%	9%	5%
Stock Dividend	0%	0%	-
Cash Dividend	20%	21%	-

Source: Annual Reports of Barakatullah Electro Dynamics Limited;
Research, IDLC Investments Limited.

Terminologies

Free Float : % of total shares not owned by Sponsors/
Directors, and Govt.

Forward PE: Based on Annualized Earnings of the latest
declared quarter

Trailing PE: Based on Latest 12 Months Earnings

Company Profile

Barakatullah Electro Dynamics Limited (DSE: BEDL) is a private sector power generating company developed by a group of NRB investors. The company was incorporated in 2007 as a private limited company and subsequently converted into a public limited company in 2008. BEDL was listed in both DSE and CSE in 2011.

The company has a subsidiary namely, Baraka Patenga Power Limited which has obtained an approval to install a Heavy Fuel Oil based power plant with a capacity of 50 MWH, in Patenga.

Key Revenue Drivers & Company Insight

BEDL's principal activity is to generate and supply electricity. The company has a power plant in Sylhet, which has a installed capacity of 55.14 MW. In 2008, the company won a license to implement, generate and supply electricity from the aforementioned plant for a period of 15 years on Build-Own-Operate basis.

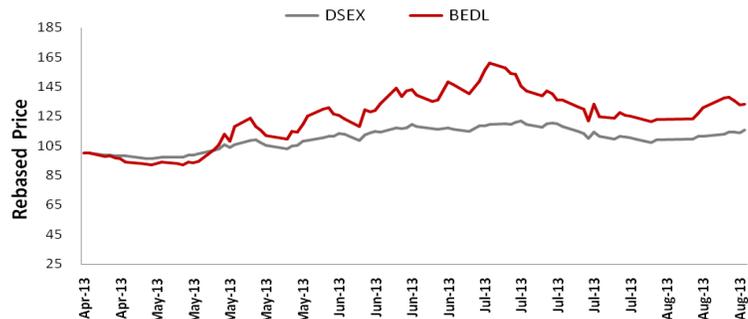
The company is licensed to market as much as 51 MW electricity. BPDB purchases 100% of the electricity produced by the company at a rate predetermined in the power purchasing contract. Moreover, the price is adjusted for Consumer Price Index every year.

In 2012, BEDL generated 316 million MWH electricity as against 397 million MWH in 2011. Subsequently, revenue declined by 5% in the year.

Financial Performance

The company observed negative growth in business, last year. However, bottom line grew by 19%. The growth occurred due to improvement in profit margins. In 2012, gross, operating and net profit margin stood at 53%, 44% and 27%, respectively. The increase in margins continued in latest financials. Gross, operating and net profit margin were 57%, 46% and 30%, respectively, according to Q3, 2013 financials.

Recently, the company has reported net profit after tax of BDT 146.94 million with EPS of BDT 1.18 for the period of nine months (July'12 to March'13) as against BDT 165.25 million and BDT 1.32 respectively for the same period of the previous year.



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