



2019-2020



BPDB-RPCL
Powergen Ltd



বি-আর পাওয়ারজেন লিমিটেড
B-R Powergen Limited

(সরকারি বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)

Annual Report 2019-2020



বি-আর পাওয়ারজেন লিমিটেড
B-R Powergen Limited

(সরকারি বিদ্যুৎ উৎপাদনকারী প্রতিষ্ঠান)





State Minister

Ministry of Power, Energy & Mineral Resources
Government of the People's Republic of Bangladesh



MESSAGE

I am delighted to know that B-R Powergen Limited (BRPL) has completed its 9th years journey and going to publish the Annual Report for the Fiscal Year 2019-2020. I expect this Annual Report will disseminate all the information of the company's development as well as financial and operational activities for the year.

I would like to express my sincere and profound gratitude to the Hon'ble Prime Minister Her Excellency Sheikh Hasina for her dynamic and visionary leadership and invaluable guidelines and supports for the smooth progress and development of Power sector in Bangladesh. Electricity is not only light but also the root of civilization, Furthermore, every development depend on it. This is why Hon'ble Prime Minister Sheikh Hasina has given special emphasis on electrification. In addition, she has taken an initiative-electricity for all by 2021. We are very near to achieve it. Since 2015, BRPL has been dispatching power to the National Grid as per NLDC's demand. I hope, this report will provide necessary and sufficient information to the concern people to analysis different issues.

I wish a great success of the 9th Annual General Meeting of BRPL.

Joi Bangla, Joi Bangabandhu,
May Bangladesh Live Forever.

Nasrul Hamid, MP





Secretary Power Division

Ministry of Power, Energy & Mineral Resources
Government of the People's Republic of Bangladesh




MESSAGE

I am pleased to know that B-R Powergen Limited (BRPL) is going to arrange 9th Annual General Meeting and publishing Annual Report for the fiscal year 2019-2020 on that occasion. I expect this annual report will provide useful information for its stakeholders.

BRPL is strongly committed to take timely actions to expand its generation capacity in accordance with Power Sector Master Plan and has developed a comprehensive future development plan for the implementation of the different power plant project including renewable of various capacities, like Mirsarai 150 MW Dual Fuel (HFO/Gas) Power Plant Project, Sreepur 150 MW HFO based Power Plant Project, Madargonj 100 MW Solar Power Plant Project, Mymensingh 400 MW Gas/LNG based Combined Cycle Power Plant Project.

On the eve of the 9th Annual General Meeting (AGM) of BRPL, I would like to express my profound gratitude to the Hon'ble Prime Minister Sheikh Hasina, Government of the People's Republic of Bangladesh for her epoch-making leadership and pioneering role for power sector. I express my sincere thanks to the Hon'ble Adviser to the Prime Minister for Power, Energy and Mineral Resources Affairs Dr. Towfiq-e-Elahi Chowdhury, BB and Hon'ble Minister of State, Ministry of Power, Energy and Mineral Resources Mr. Nasrul Hamid, MP for their invaluable guidance and support for steady growth of the Company.

I wish every success of the 9th AGM of BRPL.


06.12.2020
Md. Habibur Rahman

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A deep tribute to the Birth Centenary of Father of the Nation

Bangabandhu Sheikh Mujibur Rahman

On the occasion of birth centenary of Great Architect of independence of Bangladesh, the Greatest Bengali of all time, Father of the Nation period 17th March 2020 to 17th March 2021 is declared as the service year to uphold the life and activities of Bangabondhu Sheikh Mujibur Rahman to the general public. To facilitate and make the service ease to all, B-R Powergen Ltd. has taken some following realistic activities:

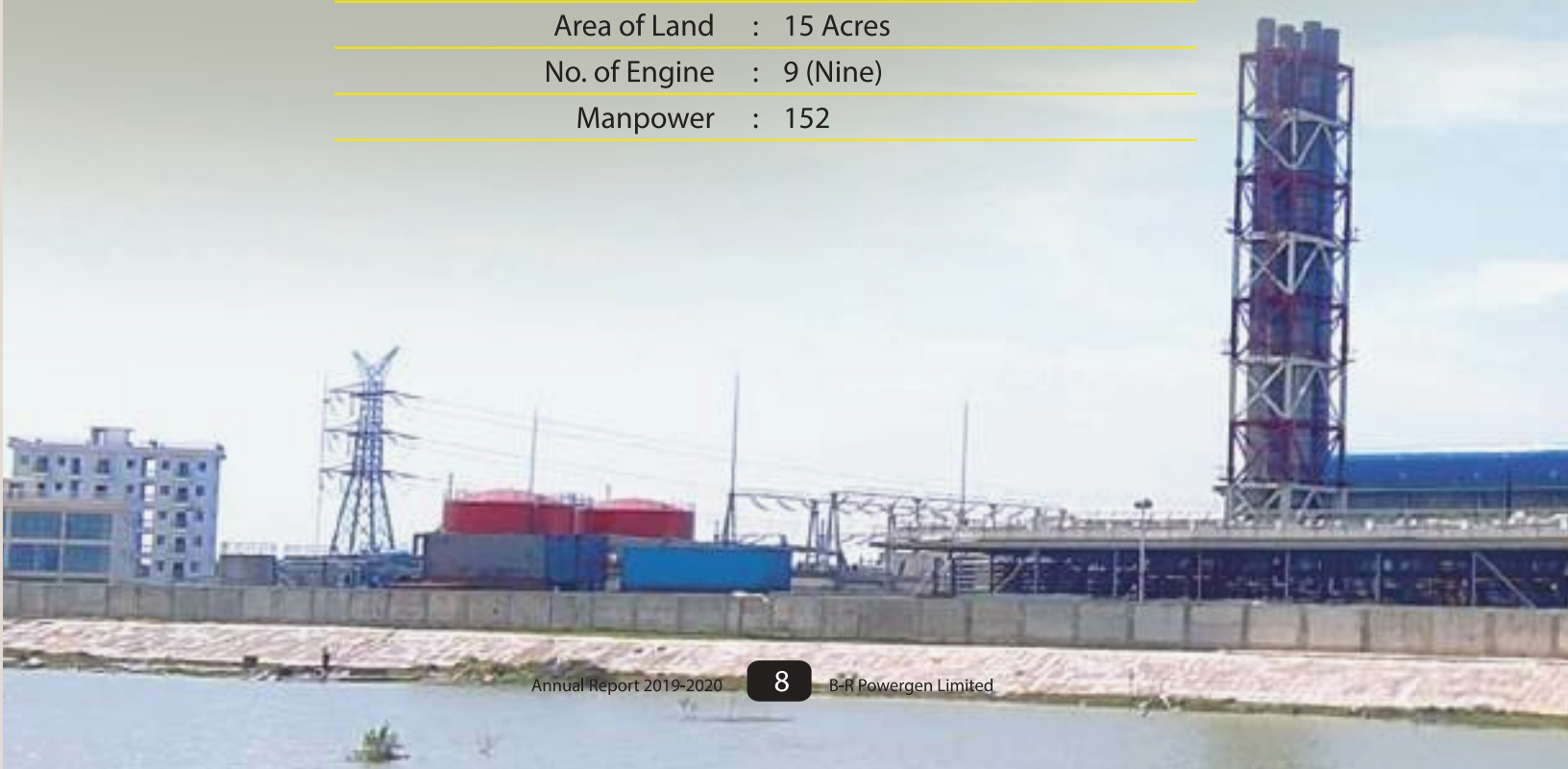
- ◆ Celebrating the “Mujib Year” as the “Service Year of BRPL”
- ◆ Enforcing zero tolerance against corruption
- ◆ Committed to dispatch uninterrupted power to the NLDC to implement “Amar Shahor-Amar Gram program”
- ◆ Introducing Paperless office to build “Digital Bangladesh”
- ◆ Establish “Mujib Corner” enriched with historical books, autobiography, photography of Father of Nation.
- ◆ Committing to providing service one more hour every day for the year.
- ◆ Aiming to turn unemployed youth to skilled manpower providing training to achieve “Empowerment of youth, prosperity of Bangladesh
- ◆ Service Excellence Award
- ◆ Innovation Program
- ◆ Beautification program
- ◆ Arrange cleaning competition

About BRPL

B-R Powergen Ltd. was established as a public limited company by equal shares of Bangladesh Power Development Board (BPDB) & Rural Power Company Limited (RPCL) under Power Division, Ministry of Power, energy and Mineral resources. In Compliance with power generation program of the Government of Bangladesh to meet the country's deliberately increasing electricity demand, B-R Powergen Limited is continuously generating electricity and implementing new power plant projects.

Corporate Milestones

Date of Incorporation	: 10 November, 2010
Date of Functioning	: 16 August, 2015
Paid up Capital	: Taka 290 Crore
Authorized Capital	: Taka 1,000 Crore
Installed Capacity	: 150 MW
Area of Land	: 15 Acres
No. of Engine	: 9 (Nine)
Manpower	: 152





Company Information

Registered Name **B-R Powergen Limited**

Legal Status **Public Limited Company**

Legal Form

B-R Powergen Ltd. (BRPL) is one of the Government Power Generation Company in the country. As a part of Power System Development and Reform Programs of the Government of Bangladesh, the Company was incorporated under companies Act 1994 and registered with Registrar of Joint Stock Companies and Firms (RJSC) as a public limited company in 2010. The Registration no. of the Company is C-88100. Right now, 50% of the total shares of BRPL are owned by Bangladesh Power Development Board (BPDB) and remaining 50% owned by Rural Power Company Limited (RPCL). People's Republic of Bangladesh have provided BDT 484 Crore as equity to implement the Mirsarai 150 MW Dual Fuel Power Plant at Mirsarai Economic Zone, Mirsarai, Chattogram.

In compliance with the power generation program of the Government of Bangladesh to meet the country's deliberately increasing electricity demand, BRPL is continuously generating electricity and implementing new power plant projects. The Company now owns and operates one 150 MW Dual Fuel Power Plant at Koddia at Gazipur. Electricity generated by BRPL is supplied to the National Grid and thus playing a significant role in the national economic development by generating electricity.

Nature of Business Power Generation

Auditors K. M Hasan & Co.
Hometown Appartment (8th & 9th Floor)
87, New Eskaton Road, Dhaka-100

Corporate Office Dhaka Square, House# 1, Road # 13, Sector # 1,
Uttara Model Town, Dhaka-1230. Bangladesh

Contract Telephone: +88 02 8932774, +88 02 48955653
E-mail: b.rpowergen2010@gmail.com
Website: www.brpowergen.gov.bd

Main Bankers **Janata Bank Limited**, Uttara Model Town Branch, Dhaka-1230
Sonali Bank Limited, Uttara Model Town Branch
Sonali Bank Limited, Local Office, Dhaka
Rupali Bank Limited, Local Office Rupali Bhaban,
Dhaka Bank Limited, Uttara Model Town Branch
Prime Bank Limited, Joydevpur Chowrasta Branch Gazipur
Brac Bank Limited, Uttara Branch, Dhaka-1230



Notice of the 9th Annual General Meeting

Notice is hereby given that the 9th Annual General Meeting (AGM) of B-R Powergen Limited will be held on Thursday, 17th December, 2020 (২রা পৌষ, ১৪২৭ বঙ্গাব্দ) at 5.00 pm through Virtual Platform (Online Zoom Video) to transact the following businesses:

Agenda

01. To receive and adopt the Directors' Report and the Audited Financial Statements of the Company for the year ended 30 June 2020 together with Auditor's Report thereon.
02. To approve Dividend for the year 2019-20 as recommended by the Board of Directors.
03. To elect Directors in place of those retiring in accordance with the provisions of Companies Act and Articles of Association of the Company.
04. To appoint auditors for the year 2020-21 and fix their remuneration.

By order of the Board

Md. Zahangir Alam FCS, FCPA, LL. B
Company Secretary
B-R Powergen Ltd.

Distribution: (Not as per seniority)

A). Shareholder BPDB, The Chairman, BPDB and B). Shareholder RPCL, The Managing Director, RPCL.

- | | |
|-----------------------------------------------------------------|---------------------------------------------------------------------|
| 1) Chairman, B-R Powergen Ltd. & BREB | 07) Director, B-R Powergen Ltd. & Managing Director, RPCL |
| 2) Director, B-R Powergen Ltd. & Member (Admin), BREB | 08) Director, B-R Powergen Ltd. & Deputy Secretary, Power, Division |
| 3) Director, B-R Powergen Ltd. & Member (Finance), BPDB | 09) Director, B-R Powergen Ltd. & Executive Director (Engg.), RPCL |
| 4) Director, B-R Powergen Ltd. & Member (P&D), BPDB | 10) Director, B-R Powergen Ltd. & Chief Engineer (P&D), BPDB |
| 5) Director, B-R Powergen Ltd. & Member (Company Affairs), BPDB | 11) Director & Managing Director, B-R Powergen Ltd. |
| 6) Director, B-R Powergen Ltd. & Member (Generation), BPDB | |

Md. Zahangir Alam FCS, FCPA, LL. B
Company Secretary
B-R Powergen Ltd.

Note:

- A member is entitled to attend and vote at the Annual General Meeting may appoint any person as a proxy to attend and vote instead of him/her.
- The proxy form, duly completed and stamped, must be submitted to Company's Corporate Office (Dhaka Square, House # 01, Road # 13, Sector # 01, Uttara Model Town, Dhaka-1230) not later than 72 hours before the meeting.

Vision

To accelerate socio-economic development of the country through reliable power generation.

Mission

To implement power plant project as per Government's plan to meet up the country's growing demand of electricity;

Objective


To generate reliable electricity & supply to the national grid as per demand in light of company's vision and mission.

Plants & Projects


EXISTING
POWER PLANT

 **Kodda 150 MW Dual Fuel Power Plant**


ONGOING
PROJECT

 **Mirsarai 150 ($\pm 10\%$) MW Dual Fuel Power Plant Project**

UPCOMING
PROJECTS

-  **Sreepur 150 ($\pm 10\%$) MW HFO Based Power plant Project**
-  **Madarganj 100 MW Solar Power Plant Project**
-  **Mymensingh 400 ($\pm 10\%$) MW Gas/LNG Based Combined Cycle Power Plant Project**

FUTURE
PROJECT PLAN

 **Moheskhali 620x2 MW Coal Based Power Plant**

Plant & Projects Overview

Existing Power Plant

Kodda 150 MW Dual Fuel Power Plant

Generation Capacity	: 149.356 MW
Availability Factor	: 98.67
Commercial Operation Date	: 16 august, 2015
Type of Plant	: Engine Based
Type of Fuel	: (HFO/Gas)
Engine Model	: MAN 18V51/60 DF
Plant Location	: Kodda, Gazipur, Bangladesh

Ongoing Power Plant Project

Mirsarai 150 (±10%) MW Dual Fuel Power Plant Project

Generation Capacity	: 163MW
Type of Plant	: Engine Based
Type of Fuel	: (HFO/Gas)
Engine Model	: MAN 18V51/60 DF
Mode of Finance	: GoB & Own Fund
Date Of Commencement	: June, 2018
Expected Date of Completion	: June 2021
Plant Location	: Bangabandhu Sheikh Mujib Shilpanagar, Mirsarai, Chattogram
EPC Contractor	: Sinohydro Corporation Ltd., China.

Upcoming Power Plant Projects

Sreepur 150 (±10%) MW HFO Based Power Plant Project

Generation Capacity	: 163 MW
Type of Plant	: Engine Based
Type of Fuel	: HFO
Engine Model	: MAN 18V48/60 TS
Mode of Finance	: ECA Financing & Own Fund
Expected Date Of Commencement	: April, 2021
Expected Date of Completion	: December, 2022
Plant Location	: Borama, Sreepur, Gazipur.
EPC Contractor	: M/S Max Infrastructure Ltd.

Madarganj 100 MW Solar Power Plant Project

Generation Capacity	: 100MW
Type of Plant	: Grid Tied Solar PV
Type of Company	: JV of CIRE and B-R Powergen Ltd.
Expected Date Of Commencement	: April, 2021
Expected Date of Completion	: December, 2022
Plant Location	: Kaijer Char, Madarganj Jamalpur, Bangladesh.

Mymensingh 400 (±10%) MW Gas/LNG Based Combined Cycle Power Plant Project

Generation Capacity	: 400 MW
Type of Plant	: Combined Cycle
Type of Fuel	: Gas/LNG
Plant Location	: Mymensingh Sadar, Bangladesh.

Future Power Plant Project

Moheshkhali 620x2 MW Coal Based Power Plant Project

Generation Capacity	: 620 x2 MW
Type of Plant	: Coal Based
Plant Location	: Moheshkhali, Cox's Bazar, Bangladesh.

Corporate Directory

Chairman

Major General Moin Uddin (Retd.)

Directors

Abul Kalam Shamsuddin (Additional Secretary)

Salim Abed (Additional Secretary)

Mustaq Mohammad

Mrs. Nurun Nahar Begum

Md. Zakir Hossain

Md. Abdus Sabur

Nirod Chandra Mondal (Deputy Secretary)

Md. Salim Bhuiyan (PEng)

Kazi Absar Uddin Ahmed

Md. Fakhruzzaman

Management Team

Md. Fakhruzzaman

Managing Director

A K M Rashedul Hoque Chowdhury

Executive Director (Engineering)

Md. Khurshed Alam

General Manager (F & A)

Md. Wahidur Rahman

DGM (HR & Admin)

Md. Zahangir Alam FCS, FCPA, LL.B

Company Secretary

Project Directors

A K M Rashedul Hoque Chowdhury

Executive Director (Engineering) &

Project Director, Misarai 150 MW (±10%) Power Plant Project

Md. Rokonzaman PEng

SE (O&M) & Project Director, Sreepur 150 MW Power Plant Project

Papon Das

SE (P&D) & Project Director, Madarganj 100 MW

Solar Power Plant Project.

Plant Operational Management Team

Abdullah Al Mahmud

Superintending Engineer & Plant Manager (Past)

Kodda 150 MW Power Plant

Muhammed Al Amin

Executive Engineer & Plant Manager (Addl. Charge)

Kodda 150 MW Power Plant

Present Board of Directors (2019-2020)



Major General Moin Uddin (Retd.)
Chairman, BREB
&
B-R Powergen Ltd.



Abul Kalam Shamsuddian
Director, B-R Powergen Ltd.
&
Member (Admin), BREB



Selim Abed
Director, B-R Powergen Ltd.
&
Member (Finance), BPDB



Mustak Mohammad
Director, B-R Powergen Ltd.
&
Member (P & D), BPDB



Nurun Nahar Begum
Director, B-R Powergen Ltd.
&
Member (Company Affairs), BPDB



Md. Zakir Hossain
Director, B-R Powergen Ltd.
&
Member (Generation), BPDB



Md. Abdus Sabur
Director, B-R Powergen Ltd.
&
Managing Director, RPCL



Nirod Chandra Mondal
Director, B-R Powergen Ltd.
&
Deputy Secretary, Power Division



Engr. Md. Salim Bhuiyan, PEng
Director, B-R Powergen Ltd.
&
Executive Director (Engg), RPCL



Kazi Absar Uddin Ahmed
Director, B-R Powergen Ltd.
&
Chief Engineer (P & D), BPDB



Md. Fakhruzzaman
Managing Director
&
Director, B-R Powergen Ltd.

Past Board of Directors (2018-2019)



Major General Moin Uddin (Retd.)
Chairman, BREB
&
B-R Powergen Ltd.



Selim Abed
Director, B-R Powergen Ltd.
&
Member (Finance), BPDB



Md. Nazmus Sadat Selim
Director, B-R Powergen Ltd.
&
Member (Finance), BPDB



Md. Azharul Islam
Director, B-R Powergen Ltd.
&
Member (P & D), BPDB



Md. Mustafizur rahman
Director, B-R Powergen Ltd.
&
Member (Company Affairs), BPDB



Engr. Sayeed Ahmed
Director, B-R Powergen Ltd.
&
Member (Generation), BPDB



Md. Abdus Sabur
Director, B-R Powergen Ltd.
&
Managing Director, RPCL



Nirod Chandra Mondal
Director, B-R Powergen Ltd.
&
Deputy Secretary, Power Division



Engr. Md. Salim Bhuiyan, PEng
Director, B-R Powergen Ltd.
&
Executive Director (Engg), RPCL



Md. Belayet Hossain
Director, B-R Powergen Ltd.
&
Chief Engineer (P & D), BPDB



Md. Fakhruzzaman
Managing Director
&
Director, B-R Powergen Ltd.



Performance at a glance 2019-2020

Five Years Financial Highlights (BDT Crore)

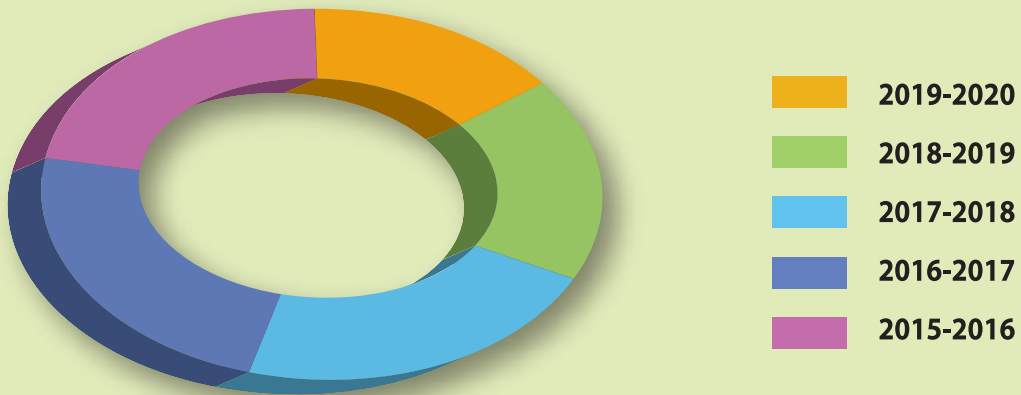
(Figure in Crore Taka)

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Operating Performance					
Net Generation Million kWh	175.337	340.280	701.571	686.168	468.152
Revenue	405.66	573.43	929.94	909.05	833.94
Cost of Sales	285.45	432.48	751.98	721.07	657.95
Gross Profit	120.21	140.94	177.955	187.98	175.98
Operating Profit	106.10	130.01	170.84	184.25	173.67
Net Profit	68.00	75.36	121.66	118.04	137.89
Financial Position					
Total Assets	2160.01	1947.53	1,585.84	1430.65	1,332.03
Total Liability	1028.62	1029.05	985.10	988.97	1047.51
Total Equity	1131.39	918.47	600.74	441.68	284.51
Net Fixed Assets	936.28	1017.92	1099.76	1,089.33	1082.47
Current Assets	434.68	365.45	370.21	341.32	249.55
Current Liability	46.66	47.72	155.68	92.60	5.38
Financial Ratios					
Current Ratio	2.62 : 1	2.37 : 1	2.38 : 1	3.69 : 1	46.36 : 1
Gross Profit Margin	29.63%	24.58%	19.14%	20.68%	21.10%
Operating Profit Margin	26%	22	18.37%	20.26%	20.82%
Net Profit Margin	16.76%	13.48	13.08%	12.99%	16.54%
Return on Net Fixed Assets	3.15%	3.97	11.06%	10.84%	12.74%
Return on Equity	6.01%	7.83	57.34%	55.64%	84.58%
Debt Equity Ratio	0.87 : 1	0.71 : 1	1.38 : 1	2.03 : 1	3.66 : 1
Debt Service Coverage	1.29 : 1	1.31 : 1	1.58 : 1	1.45 : 1	1.49 : 1

Yearly Comparison of Gross, Operating & Net Profit

(BDT in Crore)

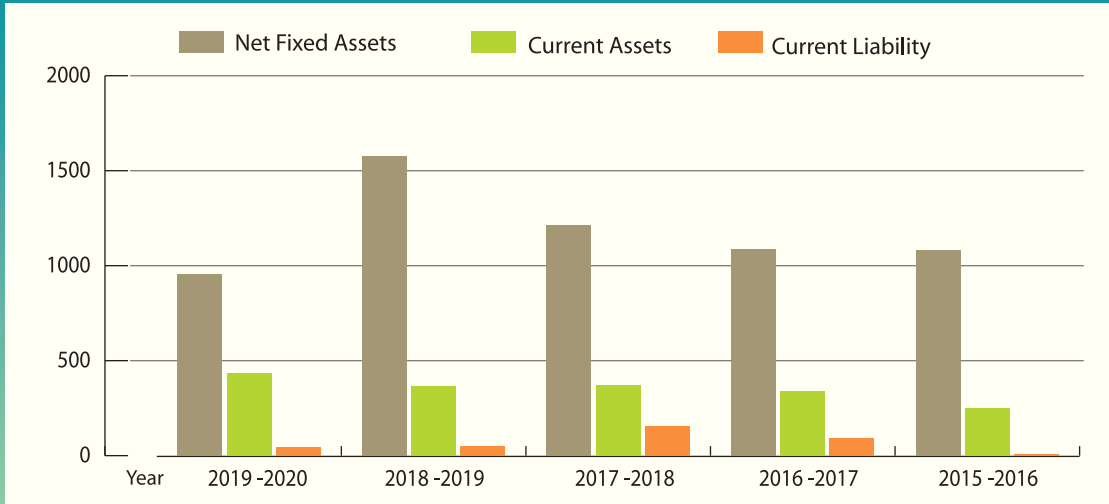
Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Gross Profit	120.21	140.94	177.96	187.98	175.98
Operating Profit	106.10	130.01	170.84	184.25	173.67
Net Profit	68.00	75.36	121.66	118.04	137.89



Year wise Comparison of Net Fixed Assets, Current Assets & Current Liability

(BDT in Crore)

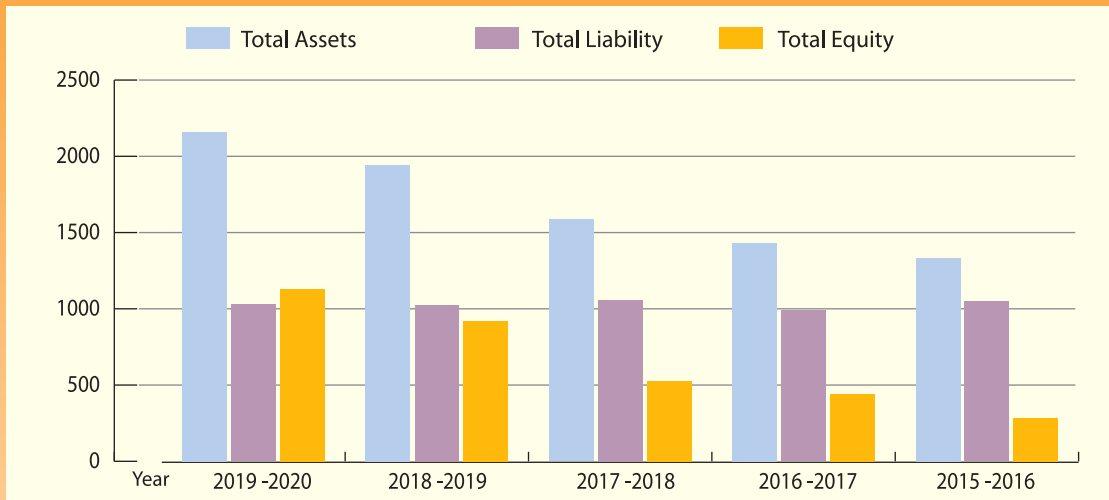
Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Net Fixed Assets	936.28	1,582.08	1,215.12	1,089.33	1082.47
Current Assets	434.68	365.45	370.21	341.32	249.55
Current Liability	46.66	50.68	155.68	92.60	5.38



Toal Assets, Toal Liability & Toal Equity

(BDT in Crore)

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Total Assets	2,160.01	1,947.53	1,585.84	1430.65	1,332.03
Total Liability	1,028.62	1,029.05	985.10	988.97	1047.51
Total Equity	1,131.39	918.47	527.01	441.68	284.51



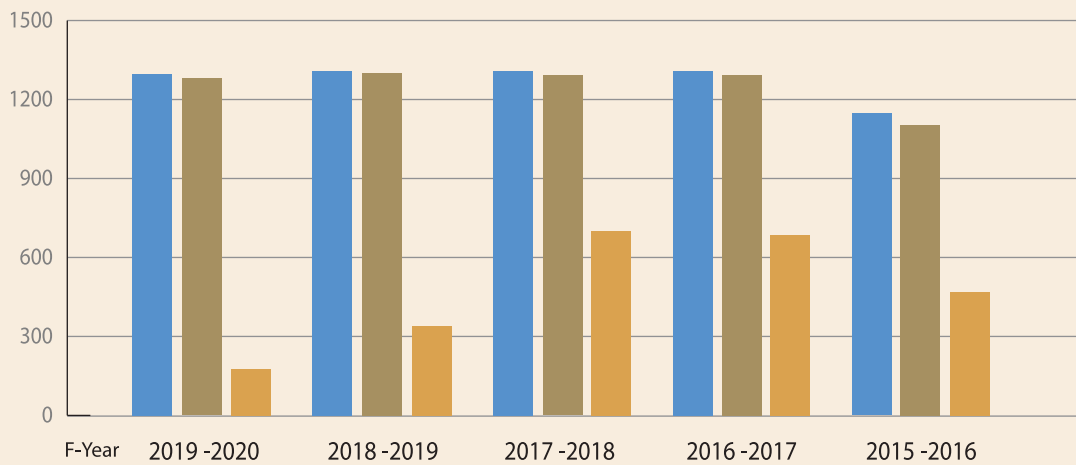
Operational Highlight

Kodda 150 MW Dual Fuel Power Plant

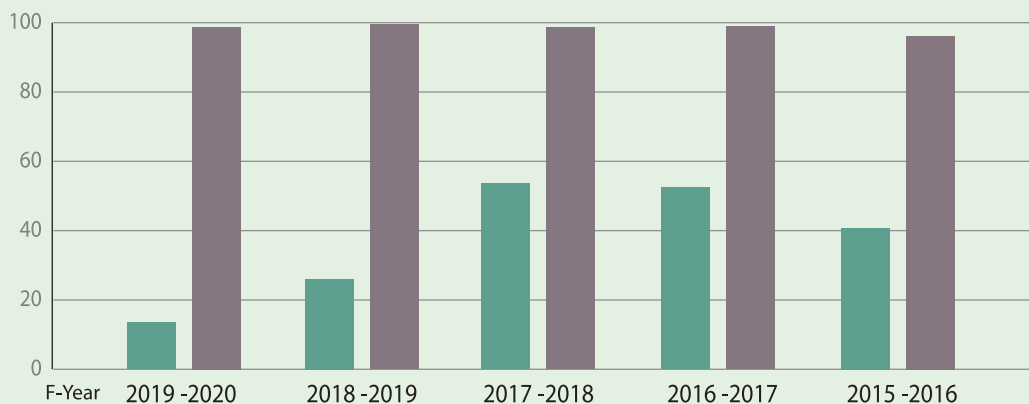
Five Years Operational Highlights

Operating Performance	Unit	FY: 2019-20	FY: 2018-19	FY: 2017-18	FY: 2016-17	FY: 2015-16
Generation Capacity	Million kWh	1296.634	1308.359	1308.359	1308.359	1147.054
Available Generation	Million kWh	1279.623	1301.735	1290.973	1293.637	1103.856
Net Dispatch	Million kWh	175.337	340.280	701.571	686.168	468.152
Plant Factor	%	13.52	26.01	53.62	52.44	40.81
Availability Factor	%	98.69	99.49	98.67	98.87	96.23

Energy Generation



Month wise Availability and plant Factor



Operational Highlight

Generation Capacity Month wise (Million kwh) of Kodda 150 MW Power Plant

Months	Kwh
July-2019	111.121
August-2019	111.121
September-2019	101.256
October-2019	111.121
November-2019	107.536
December-2019	111.121
January-2020	111.121
February-2020	103.952
March-2020	111.121
April-2020	107.536
May-2020	111.121
June-2020	98.508

Available Generation of Kodda 150 MW Power Plant (Million kWh)

Months	Kwh
July-2019	107.610
August-2019	109.992
September-2019	98.020
October-2019	111.121
November-2019	107.536
December-2019	111.041
January-2020	111.121
February-2020	103.952
March-2020	111.121
April-2020	107.536
May-2020	111.121
June-2020	89.451

Availability Factor (%)

Months	Kwh
July-2019	96.84
August-2019	98.98
September-2019	96.80
October-2019	100.00
November-2019	100.00
December-2019	99.93
January-2020	100.00
February-2020	100.00
March-2020	100.00
April-2020	100.00
May-2020	100.00
June-2020	90.81

Plant Factor (%)

Months	Kwh
July-2019	41.87
August-2019	32.59
September-2019	50.93
October-2019	12.99
November-2019	2.01
December-2019	5.07
January-2020	0.50
February-2020	0.34
March-2020	0.32
April-2020	0.00
May-2020	3.96
June-2020	13.47



Engr. Md. Fakhruzzaman
Managing Director
B-R Powergen Ltd.



From the Desk of Managing Director

It is my great pleasure to welcome all of you to the 9th Annual General Meeting (AGM) of the company. On the eve of the 9th Annual General Meeting, B-R Powergen Ltd. is going to publish the Annual Report for the fiscal year 2019-2020. On behalf of the management, I would like to take the opportunity to highlight some activities of the Company. In spite of the daunting challenges, the company succeeded in keeping up with the growing momentum and achieved encouraging results. The company has consistently earned profit during this year as well. In the last Financial Year 2019-20, the Company has earned total revenue amounting Tk. 4056 million with net profit of about Tk. 680 million. It is my great pleasure to inform that the Board of B-R Powergen Ltd. has recommended 10% cash dividend and 2% stock dividend to the shareholders on paid up capital.

In compliance with the power generation program of the government of Bangladesh to meet the country's deliberately increasing electricity demand, BRPL is continuously generating electricity and implementing new power plant projects. The Company now owns and operates one 150 MW Dual Fuel Power Plant at Kodda in Gazipur. The company reaffirmed its consistent performance in operating Kodda 150 MW Power Plant and dispatching power to National Grid from August, 2015 till now. The Company is committed to maintain 90% more availability factor of the said plant.