



Ashuganj Power Station Company Limited

Navana Rahim Ardent (Level-8) 185 Shahid Syed Nazrul Islam Sarani (Old 39, Kakrail, Bijoy Nagar) Paltan, Dhaka

Tel: +880-02-9330915, Fax: +880-02-9330918, Email: edirfin@apscl.com, Web: www.apscl.com

Amount, type and offering price of the securities on a per unit and aggregate basis of securities being issued;
Public Offering of 200,000 Redeemable Non-Convertible Coupon Bearing bonds of BDT 5,000 each, of these 50% i.e. 100,000 bonds are reserved for Eligible Investor (EI) which includes 40% i.e. 80,000 bonds for EI excluding Mutual Funds and CIS and 10% i.e. 20,000 bonds for Mutual Funds and CIS and remaining 50% i.e. 100,000 bonds for General Public including NRB totaling Tk. 1,000,000,000 (Taka One hundred Crore only).

Opening date of subscription: September 23, 2019

Closing date of subscription (Cut-off date): October 06, 2019

Issue Managers



ICB CAPITAL MANAGEMENT LIMITED

Green City Edge (5th & 6th Floor) 89, Kakrail, Dhaka-1000
 Tel: +8300555, +8300367, +8300387, +8300395, +8300421
 Fax: +880-8300396, E-mail: ho_issue@icml.com.bd; Web: www.icml.com.bd



BRAC EPL Investments Limited

Head Office, Concord Baskh Tower, Plot # 11/A, Road # 48, Block # CWN(A), (8th Floor), Kemal Atturk Avenue, Gulshan 2, Dhaka 1212, Tel: +(8802) 98492533, Fax: +(8802) 9849445, Email: sf@bracepl.com, Web: www.bracepl.com

Name(s), address(s), telephone number(s), web address(s), e-mail(s), fax number(s) and contact persons of the issuer, issue manager(s), underwriter(s) and trustee.

Name & Address	Contact Person	Contact Details
Issuer		
Ashuganj Power Station Company Limited Narina Rahim Ardent (Level-8) 185 Shahid Syed Nazrul Islam Sarani (Old 39, Kakrail, Bijoy Nagar) Paltan, Dhaka	Md. Mahfuzul Haque, FCMA Executive Director (Finance)	Tel: +880-02-9330915 Fax: +880-02-9330918 Email: edirfin@apscl.com Web: www.apscl.com
Issue Managers		
ICB Capital Management Limited Green City Edge (5th and 6th floor), 89 Kakrail, Dhaka 1000	Md. Sohel Rahman Chief Executive Officer (Additional Charge)	Tel: +8300555, +8300367, +8300387, +8300395, +8300421 Fax: +880-8300396, E-mail: ho_issue@icml.com.bd Web: www.icml.com.bd
BRAC EPL Investments Limited Head Office: Concord Baskh Tower Plot# 11/A, Road# 48, Block# CWN(A), (8th Floor), Kemal Atturk Avenue, Gulshan 2, Dhaka 1212	Deedarul Hug Khan Chief Executive Officer	Tel: +880-82-9849253 Fax: +8802-9849445 Email: sf@bracepl.com Web: www.bracepl.com
Underwriters		
BLU Capital Limited Ecomax Trade Centre (Level 18) 52-53 Dilkusha C/A, Dhaka	Debabrata Kumar Sarker Senior Vice President	Tel: +9559912, 9559952 Fax: +9559952 Email: debabrata.sarker@mail.com Web: www.blucapitalbd.com
Jamia Capital And Investment Limited Head Office 48, Motijheel (3rd floor) Dhaka	Md. Mosharref Hossain Khan Principal Officer	Tel: 9114375, 9580289, 9580295, 9584979 Fax: +88 02 Email: info@jci-bd.com Website: www.jci-bd.com
LankaBanga Investments Limited Safura Tower (Level 11) 20, Kemal Ataturk Avenue, Banani, Dhaka-1213	Hassan Zabed Chowdhury Chief Executive Officer (Acting)	Tel: +88 02 9516 26 21 Fax: +88 02 956 11 07 Email: info@lankabanga-investments.com Web: www.lankabanga-investments.com
BMSL Investment Limited Shareef Mansion (4th Floor) 56-57 Motijheel C/A, Dhaka-1000	Md. Riyad Matin Managing Director	Tel: 03-92-9577651-957624 Fax: +88 02 47117218 Email: info@bmslinvestment.com Web: www.bmslinvestment.com
GSP Investments Limited 1, Paribagh, Mymensingh Road, Dhaka-1000	Mohammad Fazul Hoque Senior Manager	Tel: 880-2-9674306 Fax: 880-2-9674194 Email: info@gsp-investments.com Web: www.gsp-investments.com
Prime Bank Investment Ltd Post Office Building (11th Floor) 36 Dilkusha C/A, Dhaka - 1000	Rahat Ull-Amin Senior Executive Officer	Tel: +88 02 48810315 Fax: +88 02 48810314 Email: rahat@primebank.com.bd Website: www.primebank.com.bd
NBL Capital & Equity Management Limited Printers Building (8th floor), 5 Rajuk Avenue, Dhaka 1000	Kamrun Naher Chief Executive Officer	Tel: 02-47118816, 02-47118807 Fax: 88-02-7118840 Email: cem@nbl.com Web: www.nblcom.com
Agrani Equity & Investment Limited Swantex Bhaban, 4th Floor 9/1, Motijheel C/A, Dhaka	Ahmed Yousuf Abbas Deputy General Manager	Tel: 88 02 556670 Fax: 88 02 9666868 Email: info@agraniequity.com Web: www.agraniequity.com
Rupnagar Investment Limited Safura Tower (Level 37-A) Dilkusha C/A 7th Floor, Dhaka, 1000	Md. Mamunur Rashid CEO	Tel: +88 02 724488, Fax: +88 02 724488 Email: rbd.info@gmail.com Website: www.rild.org
Trustee		
ICB Capital Management Limited Green City Edge (5th and 6th floor), 89 Kakrail, Dhaka 1000	Mr. Sohel Rahman Chief Executive Officer (Additional Charge)	Tel: +8300555, +8300367, +8300387, +8300395, +8300421 Fax: +8802-8300396 Email: ho_trustee@gmail.com Web: www.icml.com.bd

Availability of full Information Memorandum;

The hard copy and soft copy of the Information Memorandum and abridged version of this Information Memorandum of Ashuganj Power Station Company Limited may be obtained from the following institutions:

Name & Address	Contact Person	Contact Details
Issuer		
Ashuganj Power Station Company Limited Narina Rahim Ardent (Level-8) 185 Shahid Syed Nazrul Islam Sarani (Old 39, Kakrail, Bijoy Nagar) Paltan, Dhaka	Md. Mahfuzul Haque, FCMA Executive Director (Finance) Mohammad Abdul Mansur, ACS, FCMA Company Secretary	Tel: +880-02-9330915 Fax: +880-02-9330918 Email: apscl@apscl.com Web: www.apscl.com
Issue Managers		
ICB Capital Management Limited Green City Edge (5th and 6th floor), 89 Kakrail, Dhaka 1000	Md. Sohel Rahman Chief Executive Officer (Additional Charge)	Tel: +8300555, +8300367, +8300387, +8300395, +8300421 Fax: +8802-8300396 Email: ho_issue@icml.com.bd Web: www.icml.com.bd
BRAC EPL Investments Limited Head Office: Concord Baskh Tower Plot# 11/A, Road# 48, Block# CWN(A), (8th Floor), Kemal Atturk Avenue, Gulshan 2, Dhaka 1212	Deedarul Hug Khan Chief Executive Officer	Tel: +8802-9849253 Fax: +8802-9849445 Email: sf@bracepl.com Web: www.bracepl.com
Stock Exchanges		
Dhaka Stock Exchange Limited (DSE) 9/1, Motijheel C/A, Dhaka-1000	Library of DSE	Tel: +88-02-9564601 www.dsebd.org
Chittagong Stock Exchange Limited Chittagong, 500, Sheikh Mujib Road Chittagong-1312	Library of CSE	Tel: +88-03-720871-3 www.csedb.com

The Information Memorandum is also available on the website of Ashuganj Power Station Company Limited (www.apscl.com), ICB Capital Management Limited (www.icml.com.bd), BRAC EPL Investments Limited (www.bracepl.com), Bangladesh Securities and Exchange Commission (www.ssc.gov.bd), Dhaka Stock Exchange (www.dsebd.org), Chittagong Stock Exchange (www.csedb.com) and the Public Reference room of Bangladesh Securities and Exchange Commission for reading and studying.

Name of the credit rating Company (if any) along with rating assigned with date of validity;

CREDIT RATING BY: Credit Rating Information and Services Limited (CRISL)		
CREDIT RATING STATUS		
Date of Rating: December 06, 2018		

Long Term

AAA

Short Term

ST-1

Entity Rating

Stable

Outlook

Validity

December 05, 2019

Names of the valuer, if any and the auditors and trustee;

Name & Address	Contact Person	Contact Details
Name & Address		
Farhad Hossain Bhuiya Director	Tel: 880-2 9894258, Fax: 880-2 8825135 Email: sfaco@sfahmedco.org Web: www.sfahmedco.org	
Trustee		

ICB Capital Management Limited Green City Edge (5th and 6th floor), 89 Kakrail, Dhaka 1000	Mr. Sohel Rahman Chief Executive Officer (Additional Charge)	Tel: +8300555, +8300367, +8300387, +8300395, +8300421 Fax: +8802-8300396, Email: ho_trustee@gmail.com Web: www.icml.com.bd
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A person interested to get an Information Memorandum may be obtained from the issuer and issue manager;

"If you have any query about this document, you may consult the issuer, issue manager and underwriter"

"CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION DOES NOT TAKE ANY DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, UNDERWRITERS, AUDITOR(S) AND/ OR VALUER, CREDIT RATING COMPANY (IF ANY)."

পুর্ববারে বিনিয়োগ কৃতিকৰ্ত্তা । জেন ও কুরু বিনিয়োগ করুন।

"Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions."

Summary of use of proceeds of the offer;

Ashuganj Power Station Company Limited (APSCL) will raise BDT 1,000 million through public offer. This amount will be used for the purpose of construction, commissioning and operation of the upcoming 400 MW (East) CCP Power Plant project of the company. Detail breakdown of utilization of proceeds has been given below based on the approved budgets of upcoming projects and best estimate of IPO expenses and working capital.

SL. Particulars	Required Amount (BDT million)
1 Land Development and Civil works	468.00
2 Primary Fuel	300.00
3 Vehicle Purchase	36.00
4 Engineering & Consultancy Service	44.00
5 Working Capital	169.90
6 IPO Expenses	42.10
Total Requirement	1,000.00

Brief corporate directory of the issuer;

Directory Title	Corporate Directory Detail
Date of Incorporation	28 June 2000
Commercial Operation	01 June 2003
Authorized Capital	BDT 30,000,000.00



ABRIDGED VERSION OF INFORMATION MEMORANDUM OF

Ashuganj Power Station Company Limited

Statement of dividend payment

Following amounts are the dividends paid by Ashuganj Power Station Company Limited (APSCL) for the years ended 30 June 2013, 30 June 2014, 30 June 2015, 30 June 2016 and 30 June 2017 as extracted from the audited financial statements of APSCL.

Particulars	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14	30-Jun-13	Amounts in BDT
Dividend Paid (Cash)	99,220,647	33,073,549	33,073,549	66,148,549	—	

Dhaka, Bangladesh
January 25 2018
Sd/-
S.F Ahmed & Co.
Chartered Accountants

Net asset value (with and without considering revaluation Surplus or reserve) per unit of the securities being offered at the date of the latest audited statement of financial position:

NAV Based Valuation	2017
Share Capital	6,615,000,000
Equity of BPDB	5,572,614,964
Direct Grant	344,182,000
Retained Earnings	5,061,685,665
Total Equity	17,593,482,629
NAV per share	265.96
NAV per share without revaluation	265.96

Earnings Per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis

Earnings Per Share (EPS) on fully diluted basis (with the total existing no. of shares)

Particulars	Amount In BDT
Net profit after Tax for the year ended June 30, 2017	1,507,187,203
Number of Ordinary Shares outstanding	66,150,000
EPS	22.78

Earnings Per Share (EPS) on weighted average number of shares basis

Particulars	Amount In BDT
Weighted Average Net profit after Tax for the year ended June 30, 2017	703,042,705
Number of Ordinary Shares outstanding	66,150,000
EPS (As Bonus issue without consideration)	10.63

Ashuganj Power Station Company Limited Statement of Accounting Ratio

Following are the accounting ratios of Ashuganj Power Station Company Limited (APSCL) for the year ended as at 30 June 2013, 30 June 2014, 30 June 2015, 30 June 2016 and 30 June 2017 as calculated from the audited financial statements of APSCL:

	Name of Ratio	Formula	30 June 2017		30 June 2016		30 June 2015		30 June 2014		30 June 2013		Amount in BDT
			Calculation	Result									
A. Liquidity Ratio													
1	Current Ratio (Times)	Current Asset / Current Liability	10,458,718,872.0 / 6,593,031,853.0	1.586	7,638,066,633.0 / 2,327,370,864.0	3.282	5,083,144,790.0 / 2,116,362,792.0	2.402	4,455,070,967.0 / 1,812,000,162.0	2.455	6,208,071,774.0 / 2,895,942,252.0	2.144	
2	Quick Ratio (Times)	Current Asset less Inventory / Current Liability	9,191,560,037.0 / 6,593,031,853.0	1.394	6,473,719,691.0 / 2,327,370,864.0	2.782	4,195,165,778.0 / 2,116,362,792.0	1.982	3,757,098,826.0 / 1,812,000,162.0	2.073	5,588,926,545.0 / 2,895,942,252.0	1.930	
3	Times Interest Earned Ratio (Times)	Profit before Tax and Interest / Interest Expenses	3,904,422,493.0 / 2,302,253,023.0	1.696	872,217,572.0 / 553,254,016.0	1.577	633,589,776.0 / 165,955,369.0	3.818	984,635,972.0 / 183,456,017.0	5.367	1,256,915,345.0 / 288,320,466.0	4.359	
4	Debt to Equity Ratio (Times)	Total Debt / Total Shareholders Equity	80,515,384,555.0 / 17,593,482,629.0	4.576	74,533,486,499.0 / 16,185,520,427.0	4.605	61,538,646,486.0 / 15,977,978,347.0	3.851	39,479,009,230.0 / 15,643,418,939.0	2.524	29,358,999,999.0 / 13,905,051,184.0	2.111	
5	Debt to Total Asset Ratio (Times)	Total Debt / Total Asset	80,515,384,555.0 / 98,108,867,183.5	0.821	74,533,486,499.0 / 90,719,006,926.0	0.822	61,538,646,486.0 / 97,940,230,633.0	0.794	39,479,009,230.0 / 77,516,624,833.0	0.716	29,358,999,999.0 / 55,122,428,169.0	0.679	
B. Operating Ratio													
1	Trade Receivable Turnover Ratio (Times)	Revenue / Average Receivable	15,660,032,053.0 / 3,366,876,349.0	4,651	8,413,064,246.0 / 2,826,922,489.0	2.976	7,094,702,639.0 / 2,519,966,515.0	2.815	6,971,021,960.0 / 3,511,386,016.0	1.985	7,537,809,811.0 / 3,769,705,054.0	2.000	
2	Inventory Turnover Ratio (Times)	Cost of Service / Average Inventory	9,634,141,942.0 / 1,215,752,888.5	7.924	6,957,617,482.0 / 1,026,162,977.0	6.780	5,858,336,963.0 / 792,975,576.5	7.388	5,573,109,110.0 / 658,558,685.0	8.463	5,860,229,920.0 / 677,862,142.0	8.645	
3	Asset Turnover Ratio (Times)	Revenue / Average Total Asset	15,660,032,053.0 / 94,413,937,055.0	0.166	8,413,064,246.0 / 84,117,815,880.0	0.100	7,094,702,639.0 / 66,319,526,501.0	0.107	6,971,021,960.0 / 49,193,239,675.5	0.142	7,537,809,811.0 / 37,057,673,437.0	0.203	
4	Fixed Asset Turnover Ratio (Times)	Revenue / Average Total Fixed Asset	15,660,032,053.0 / 17,207,640,782.0	0.910	8,413,064,246.0 / 18,955,740,103.0	0.444	7,094,702,639.0 / 20,712,849,017.0	0.343	6,971,021,960.0 / 19,182,215,262.0	0.363	7,537,809,811.0 / 17,291,176,995.0	0.436	
C. Profitability Ratio													
1	Gross Margin Ratio (%)	Gross Profit *100 / Revenue	6,025,890,111.0 / 15,660,032,053.0	38.48%	1,455,446,764.0 / 8,413,064,246.0	17.30%	1,236,365,676.0 / 7,094,702,639.0	17.43%	1,397,912,850.0 / 6,971,021,960.0	20.05%	1,677,509,891.0 / 7,537,809,811.0	22.25%	
2	Operating Profit Ratio (%)	Operating Profit*100 / Revenue	5,040,595,293.0 / 15,660,032,053.0	32.19%	717,907,435.0 / 8,413,064,246.0	8.53%	552,855,273.0 / 7,094,702,639.0	7.79%	773,142,674.0 / 6,971,021,960.0	11.09%	1,158,209,320.0 / 7,537,809,811.0	15.37%	
3	Net Profit Ratio (%)	Net Profit After Tax*100 / Revenue	1,507,187,203.8 / 15,660,032,053.0	9.62%	240,617,081.0 / 8,413,064,246.0	2.86%	367,634,407.0 / 7,094,702,639.0	5.18%	681,179,955.0 / 6,971,021,960.0	9.77%	718,594,879.0 / 7,537,809,811.0	9.53%	
4	Return on Asset Ratio (%)	Net Profit After Tax*100 / Total Assets	1,507,187,203.8 / 15,660,032,053.0	1.60%	240,617,081.0 / 8,413,064,246.0	0.29%	367,634,407.0 / 6,971,021,960.0	0.55%	681,179,955.0 / 6,971,021,960.0	1.38%	718,594,879.0 / 7,537,809,811.0	1.94%	
5	Return on Equity Ratio (%)	Net Profit After Tax*100 / Total Shareholders Equity	1,507,187,203.8 / 17,593,482,629.0	8.57%	240,617,081.0 / 16,185,520,427.0	1.49%	367,634,407.0 / 15,977,978,347.0	2.30%	681,179,955.0 / 15,643,418,939.0	4.35%	718,594,879.0 / 13,905,051,184.0	5.17%	
6	Earning per Share (EPS)	Net Profit After Tax / No. of Ordinary Share	1,507,187,203.8 / 66,150,000.0	22.78	240,617,081.0 / 66,150,000.0	3.64	367,634,407.0 / 66,150,000.0	5.56	681,179,955.0 / 66,150,000.0	10.30	718,594,879.0 / 66,150,000.0	10.86	
7	EBITDA Margin	EBITDA*100 / Revenue	7,713,959,553.0 / 15,660,032,053.0	49.26%	3,656,626,455.0 / 8,413,064,246.0	43.46%	2,685,487,305.0 / 7,094,702,639.0	37.86%	2,903,933,154.0 / 6,971,021,960.0	41.66%	2,553,375,398.0 / 7,537,809,811.0	33.87%	

Dhaka, Bangladesh
January 25 2018
Sd/-
S.F Ahmed & Co.
Chartered Accountants

Public issue application process

Step-1 (Applicant)

- An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of abridged version of information memorandum.
- The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:
 - Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stockbroker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stockbroker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.
 - Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign applicant may also submit a single draft against 02(two) applications made by him/her, i.e. one in his/her