



**Internship report on
“Financial Performance Analysis of National Electric BD Ltd.”**

Supervised By

Professor Dr. Mostafa Kamal
Dean (Academic Affairs) &
Department of Business Administration
Faculty of Business & Entrepreneurship
Daffodil International University

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ID: 191-11-6046
Major: Finance (52nd Batch)
Bachelor of Business Administration (BBA)
Department of Business Administration
Daffodil International University

Date of Submission: 12 March, 2023



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Letter of Transmittal

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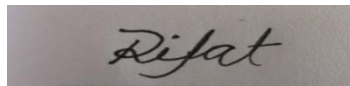
Professor Dr. Mostafa Kamal

Dean (Academic Affairs) &
Department of Business Administration
Faculty of Business & Entrepreneurship
Daffodil International University

Subject: **Submission of Internship Report on “Financial Performance Analysis of National Electric BD Ltd”**

With immense pleasure, I am presenting my internship report on “**Financial Performance Analysis of National Electric BD Ltd**” which has been set up as an essential piece of my Bachelor's Degree prerequisite. I am appreciative of you for allowing me the chance to set up this report. I have attempted my dimension best to finish this report with the important data and recommended suggestions that you were given as your best also. Saying thanks to you and looking forward to getting your gracious approval of my submission. I trust this report will meet your desires.

Yours Sincerely,



Rifat Tasnim

ID: 191-11-6046

Program: BBA

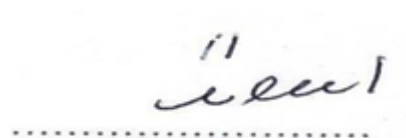
Major in Finance

Department of Business Administration
Faculty of Business & Entrepreneurship

Certificate of Supervisor

This is to certify that the internship report titled “**Financial Performance Analysis of National Electric BD Ltd**” is prepared by Rifat Tasnim, ID:191-11-6046, as a requirement of BBA program under the Department of Business Administration and the Faculty of Business & Entrepreneurship at Daffodil International University.

The report is recommended for submission.



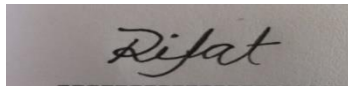
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Professor Dr. Mostafa Kamal
Dean (Academic Affairs) &
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Student's Declaration

I, **Rifat Tasnim**, (ID: 191-11-6046), hereby announce that the presented report of the internship titled “Financial Performance Analysis of National Electric BD Ltd” is prepared by me after the completion of six months’ work at that organization. I also mention that the report is prepared only for my academic requirement purpose.

I declare that the report is not allowed to be used for any purpose without permission.

A rectangular box containing a handwritten signature in cursive script that reads "Rifat".

Rifat Tasnim

ID: 191-11-6046

Program: BBA

Major in Finance

Department of Business Administration

Faculty of Business & Entrepreneurship

Acknowledgment

First of all, I would thank the almighty God who has given me the required knowledge and the power to finish this report. Then I would like to thank Prof. Dr. Mostafa Kamal, internship supervisor, for assigning me to prepare an internship report on “**Financial Performance Analysis of National Electric BD Ltd**”. His continuous support and re-enforcement have encouraged me to do the work properly. It enhanced my knowledge about Financial Performance.

Bearing in mind the previous I am using this opportunity to express my deepest gratitude and special thanks to the Director of National Electric BD Limited who in spite of being extraordinarily busy with his duties, took time out to hear, guide and keep me on the correct path and allowed me to carry out my project at their esteemed organization and extend during the training.

I would like to express my special gratitude to Air Commodore Saif Siddiqui (retired), under whom I have completed my six months’ internship program. I also thank all employees of National Electric BD Ltd for their corporation and necessary support. They have been very helpful in showing me the work process and providing relevant information for my report whenever I approached. Although being in the extreme business of workloads in the office they tried to provide me with necessary information when I question.

I perceive as this opportunity as a big milestone in my career development. I will strive to use gained skills and knowledge in the best possible way. I must mention the wonderful working environment and group commitment of this organization that has enabled me to deal with a lot of things.

Executive Summary

This report is prepared on the basis of my six-months practical experience at National Electric BD Limited (NEBL). This internship program helped me learn about the practical scenario of Energy and Machineries oriented company. National Electric BD Limited is a dynamic and leading Power Production solution provider. It is a joint venture company between National Electric Russia commenced its operation on 2nd April 2015 with the aim to meet the demand for electricity in Bangladesh by partnering with the Government and collaborating with foreign power plant manufacturers to make the power generation process easy by providing high-quality electrical equipment and consulting. Later, on October 2018 the company started its new section with Inverter Power Supply Machineries. This report has been presented based on my experience and observation gathered from the company. The organization has many divisions and departments but the focus is given more on the Financial Management activity as I only got the opportunity to work in this division.

In this report the financial management of National Electric BD Ltd has been evaluated. It has been one of the leading private commercial companies in Bangladesh and also doing really well over past five years. At the beginning of the report, a precise introduction of the banking industry, origin, objectives and scope of the report, methodology and limitation have been discussed to obtain a clear concept about the report. In the second chapter, the organization's background has been discussed elaborately and all the necessary corporate information has been covered in this chapter. From this phase of the report readers will get to know about the mission, vision, objectives and core values of the companies, different product and services, several kinds of activities and features of National Electric BD Ltd. In the third chapter, the entire internship experience has been described where I tried to mention what kind of tasks and responsibilities I was assigned to and how did I feel working in that kind of corporate environment. The chapter four provides information about the financial process of the organization and also presents the financial analysis using that valuable information. Through this process the performance of the organization is reflected. Finally, the findings of this report are listed followed by the recommendations.

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CHAPTER – 1
INTRODUCTION

1.1 Introduction

National Electric BD Ltd is the concern of National Group, Russia. The company was established on 2nd April 2015 under the laws of Bangladesh. Initially, the primary activities of the company were to support the power sector of Bangladesh. Its aim was to meet the demand of electricity by partnering with the Government of Bangladesh in collaboration with foreign companies in the power sector. NEBL started its support by providing high-quality electrical equipment and also consultation services. They experience in all aspects of the power sector, especially in the generation, transmission and distribution fields. National Electric BD Ltd have been working with the Government of Bangladesh and almost all companies related to power sector. Those include the Bangladesh Power Development Board (BPDB), Dhaka Power Distribution Company Ltd. (DPDC), Dhaka Electric Supply Company Ltd. (DESCO), Bangladesh Rural Electrification Board (BREB).

The National Electric BD Limited always appreciates the renewable energy sources, as shortage of natural gas, which fuels about 70 percent of Bangladesh's power. They are also focusing their activities in the commodity sectors of Bangladesh such as wheat, rice, fertilizers, agricultural products etc. They are highly experienced and have long-term amicable and potential relationship by signing several G to G contracts with the Ministry of Agriculture, Ministry of Food. They have supplied 0.8 Million MTon of wheat and 1.2 Million MTon MoP fertilizer on G to G basis successfully. Contract signing for the Supply of DAP and NPK fertilizer is in the process.

The National Electric BD Limited is also engaged in the Rooppur Nuclear Power Plant, Physical Protection System, the most prestigious projects not only in the power sector but also in the Country. This company is also contributing in the energy sector of the country by engaging with the Petrobangla, Bapex and the Russian oil giant, GAZPROM, who are developing three gas wells at the Bhola district.

1.2 Background of the Study

National Electric BD Ltd has made a significant contribution to the country's economic development. It is required to complete a temporary position from a renowned corporate organization and create a report as a requirement for the Bachelor of Business Administration (BBA) degree from Daffodil International University (DIU). As a BBA student, I completed a six-month entry-level position at National Electric BD Limited in Dhaka and prepared an entry-level position report titled "Financial Management of National Electric BD Ltd. I have chosen

to concentrate on National Electric BD Limited's overall performance. The study's findings and recommendations may help the organization develop its overall performance as well as other people exploring the company's performance.

1.3 Scope of the Study

Each student is required to work as intern at a suitable organization. This provides the scope for the student to apply his or her freshly learned knowledge in the field of work. The academic knowledge is applied in the practical field giving an opportunity to correlate the learning through the academic program. Since most of the information was confidential so the scope of the study was limited. In order to analyze the present financial performance of National Electric BD Ltd, more data and information was needed. Here, I have used some personal observation and experience and various circulars of National Electric BD Ltd. regarding financial management.

1.4 Objectives of the Study

General Objective:

To analyze the financial statements of National Electric BD Ltd. with the key focus of its overall financial performance.

Specific Objectives:

1. To understand theoretical aspects with relating industrial aspects.
2. To identify the present financial system of National Electric BD Ltd.
3. To analyze the financial performance of National Electric BD Ltd.
4. To prescribe appropriate recommendations and suggestions to overcome existing problems of National Electric BD Ltd.

1.5 Methodology of the Study

In time of my work period, I tried to collect both primary and secondary data from different sources. This article primarily got some data from face to face conversations with different employees of National Electric BD Limited and some from different articles, office orders and features from National Electric BD Limited. Some data were also collected from different MOUs, Agreements, Contracts and different business deals found appropriate. All of this surveillance and data are comprised in this article.

1.5.1 Data Sources:

Primary Sources:

Primary data are collected over spending time through working in National Electric BD Limited. Here I tried to witness the overall financial procedure of National Electric BD Limited.

Secondary Sources:

- 01) Annual articles of National Electric BD Limited
- 02) Published documents
- 03) Official files
- 04) Data available with the website of National Electric BD Limited.

1.6 Limitations of the Study

This report may have some incompleteness due to some of the limitations encountered while completing it. Some of these are mentioned below:

1. The aim of the practical exposure project is to learn about the practical works of National Electric BD Limited on different desks. But it was difficult enough to get a total view of this within this limited time period of only 6 months.
2. There is an absence of literature and shortage of secondary information as it's a little bit difficult and my company maintains a strong level of privacy.
3. The study depends on official files and annual report of National Electric BD Limited that has some limitations to aid all the real data of the organization.
4. That due to lack of my knowledge, experience, and as a novice the analytical, comprehensive and crucial study is not possible for me but scope of my study is so wide.
5. The officers were so busy with their daily work; they could hardly provide little time to discuss with them.

CHAPTER – 2
ORGANIZATIONAL OVERVIEW
OF NATIONAL ELECTRIC BD
LIMITED

2.1 Overview of National Electric BD Limited

National Electric BD Ltd. has long time experience working in the power sector; especially generation, transmission and distribution fields. Its technical team is highly qualified in the field of providing technical support and maintenance of equipment, which guarantees the solution to the problem of any level of complexity. The knowledge and experience of our specialists ensure the maximum productivity of the enterprise and minimize the risks of wastage of efforts. The National Electric BD Ltd is engaged with the Government of Bangladesh (GOB), among others, in the fields of power, energy, food and fertilizer sectors. It also has its footprint in the defense, para-military, Bangladesh Police and also some other important organs of the government like the DGFI, NSI etc.

In the energy sector, it is committed with GOB for the development of the three gas fields in the Bhola district along with the Russian oil giant GAZPROM, Petrobangla and BAPEX. It is looking for further opportunities in this sector. The most important recent engagement of National Electric BD Ltd is in the Physical Protection System of Rooppur Nuclear Power Plant project of the GOB, which is being implemented by the Russian Government Company LLC Eleron. NEBL is a regular supplier of wheat from Russia to Bangladesh through G to G projects. Through this support, NEBL is a contributor of the national food security of Bangladesh. The contribution of the company to the agricultural sector of Bangladesh by supplying fertilizers for the Government of Bangladesh is also mentionable.

2.2 Vision

Our vision is to become the leading clean and renewable energy company in Bangladesh by providing sustainable energy solutions through a socially responsible manner.

2.3 Mission

- To power Bangladesh with reliable, cleaner and more affordable electricity.
- To become the leading clean and renewable energy company in Bangladesh by providing sustainable energy solutions through a socially responsible manner.
- To supply Rice, wheat and fertilizers (MOP, DAP & NPK) on G to G basis in order to meet the demand of Bangladesh.
- To supply other demandable agricultural products on G to G basis.

2.4 Core Values

- National Electric BD Ltd. is led by a number of prime values upon which our business is built with a solid foundation.
- People Are Our Biggest Concern.
- National Electric BD Ltd. is relationship-oriented; we have been building our impression and reputation to the clients with reliability and faith.
- NEBL's business is based on our client-focused values. National Electric BD Ltd delivers superior and measurable value that exceeds what clients/partners can find elsewhere. They serve as their advocates and support them in their global aspirations.
- NEBL pursues a relationship that establishes an expectation of service, trust and business partnership.
- Collaborating with clients to make the world a better place.
- Helping its clients succeed drives National Electric BD Ltd.'s business.

2.5 Company Strategy

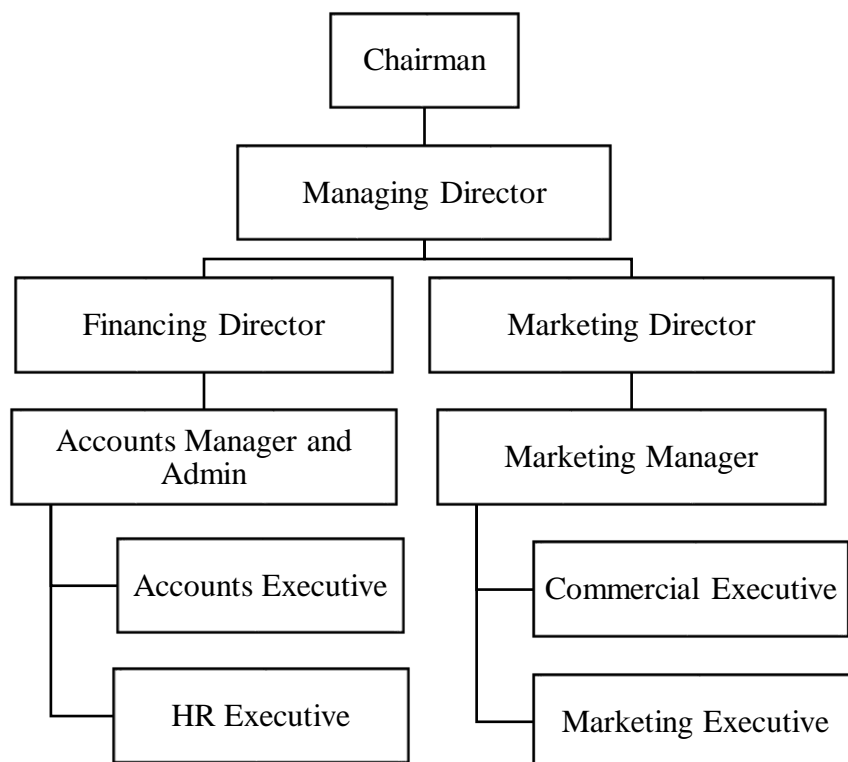
Our strategy is aimed at building strong business relationships with Partners and creating an "ecosystem" that allows us to find new opportunities for joint growth.

- High-Quality Services
- Wide range of equipment
- High-quality products
- Flexible pricing policy
- Technical support

2.6 Management of NEBL

The present Managing Director of the NEBL is a progressive executive with multi-discipline knowledge and experience credit both in abroad and at home. NEBL has managed with highly qualified people. He is supported with expanded experience in finance and management by a creative and talented expert team. NEBL has achieved remarkable progress in a short time.

The lists of management structures are given in bellows:



2.7 Exclusive International Partners

- Limited Liability Company—Inter RAO-Engineering, Russia.
- LLC Management Company —IED Holding, Russia.
- State Enterprise Plant Electroyazhmash, Kharkov, Ukraine.
- TEK Mosenergo, Russia.
- Joint Stock Company <<Sukhoi Civil Aircraft>>, Russia.
- Shenzhen CLOU Electronics CO., LTD., China.
- Power China Resources Ltd., China.
- Jiangsu Linyang Energy Co., Ltd., China.
- Advanced Drive Technology (ADT), South Korea.
- IDS, South Korea.
- GTG Wellness, South Korea.
- Novokakhovskij Electromechanical Plant, Ukraine.
- Southern Plant Hydraulic Machines <<Yuzhgidromash>>, Ukraine.
- Large Electric Machines Plant, Ukraine.
- JSC <<URALGIDROMASH>>, Russia.
- JSC <<URALHIDROMASH>>, Russia.
- Guangxi Transmission and Substation Construction Co., Ltd., China.

- NOVATEK, Russia
- PJSC PhosAgro, Russia.
- GAZPROM, Russia
- LLC Eleron, Russia

2.8 Service and Supply of the Company

National Electric BD Ltd. has long time experience to work in power sector; especially generation, transmission and distribution fields. Our technical team is highly qualified in the field of technical support and maintenance of equipment, which guarantees the solution of the problem of any level of complexity. The knowledge and experience of our specialists ensures the maximum productivity of the enterprise and minimizes the risks of unplanned production stops.

- Service and service at the customer's site
- Repair and restoration
- Overhauling
- Installation and commissioning
- Spare parts
- Power Generation Consulting
- Supply of Wheat on G to G Basis
- Supply of Agricultural Products
- Supply of Fertilizers
- Supply of Rice on G to G Basis.

2.9 Company Strengths

- Our global organizations of suppliers provide us with additional strengths that enable us to meet and exceed our client's goals and objectives.
- Maintain a cooperative and reliable relation with the different Ministry in Bangladesh.
- Diversified & Experienced Management Team with reliable and hardworking staff.
- Professional and efficient group of team workers, great marketing & experienced sales team with relevant technical people to look after the market.
- Maintaining a healthy relationship with our clients as we strongly believe in client satisfaction.

- Customize teams to match client needs: find the right people to develop the right solutions, and position ourselves in locations where clients plan to invest.

2.10 Completed Projects

- Overhauling Work for Unit No. 5 (210 MW), Ghorasal Thermal Power Station, Palash, Narsingdi on Turnkey Basis, BPDB.
- Supply, Installation, Testing and Commissioning of one (01) 1000/550 Kw, 6.6KV, 746/597 RPM, Two Speed Forced Draft Fan Motor for Unit 5 of Ghorasal Power Station, BPDB, Palash, Narsingdi on Turnkey Basis, BPDB.
- Supply of Related Materials and Overhauling Works of Unit Transformers, Auxiliary Transformers, Rectifying Transformers, Working Auxiliary Transformers, Series Transformers etc. for Unit- 4 of Ghorashal Power Station, BPDB, Polash, Narsingdi on Turnkey Basis under Ghorashal Unit 4 Re-Powering Project.
- Supply, Installation, Testing and Commissioning of Two (02) 1000 kW, 6.6KV, 500 RPM, Circulation Water Pump Motors for Unit 5-6 of Ghorasal Power Station, BPDB, Palash, Narsingdi on Turnkey Basis, BPDB.
- Supply of 12,00,000 MTon MOP Fertilizer on G to G Basis.
- Purchase of 1,00,000 MT (One Hundred Thousand Metric Ton) \pm 10% MT Milling Wheat in the FY 2018-2019 (Contract No G to G 03).
- Purchase of 1,00,000 MT (One Hundred Thousand Metric Ton) \pm 10% MT Milling Wheat in the FY 2019-2020 (Contract No G to G 04).

2.11 Ongoing Projects

- Implementation of 2 exploration wells (Tabgi-1 and Ilisha-1) and 1 Evaluation Work Development Well (Bhola North-2) excavation project by Gazprom under “Rapid Increasing of Power and Energy Supply (Special Provisions) Act, 2010 (with latest amendments in 2018)” on G to G Basis.
- Overhauling Work of BPDB 210 MW Power Station at Siddhirganj, on Turnkey Basis.
- Providing all required support and services including supply, installation, testing and commissioning of 12 different types of 0.4 KV Motors for Unit 5 of Ghorasal Power Station at Palash, Narsingdi on Turnkey Basis.

- Local Agent and Equipment supplier of Rooppur Nuclear Power Plant Project, Rooppur, Pabna.
- Supply, Installation, Testing and Commissioning of One (01) 1000/550 kW, 6.6KV, 746/597 RPM, 114/73A, Two Speed Forced Draft Fan Motor for Unit 5 of Ghorasal Power Station, BPDB, Palash, Narsingdi on Turnkey Basis.
- Procurement of Design, Supply, Erection, Installation, Testing and Commissioning of a New 33/11KV 2X20/26 MVA (GIS) Substation at Kumargaon Under Power Distribution System Development Project, Sylhet Division, BPDB, Sylhet (Turnkey Basis) (Package-08).
- Providing all required support and services including Design, Supply, Installation, Testing and Commissioning of a New 33/11KV 2X20/26 MVA Substation at Islampur, Sylhet, BPDB on Turnkey Basis. (Package-04).
- Procurement of Spare Parts for HFO Booster Unit and HFO/LDO Changeover Unit of Gopalganj 100 MW Peaking Power Station, Gopalganj, Bangladesh.
- Purchase of 1,00,000 MT (One Hundred Thousand Metric Ton) \pm 10% MT Milling Wheat in the FY 2019-2020 (Contract No G to G 05).
- Purchase of 2,00,000 MT (Two Hundred Thousand Metric Ton) \pm 10% MT Milling Wheat in the FY 2020-2021 (Contract No G to G 06).
- Project implementation from the design, manufacture, delivery and installation with the cooperation of utility in NESCO region substation.
- Supply of DAP Fertilizer on G to G Basis.
- Supply of MOP Fertilizer on G to G Basis.
- Establishment of Broadband Connectivity in the Areas of Underprivileged Telecommunication Facilities (Connected Bangladesh) Project under Bangladesh Computer Council (BCC) to build high capacity networks connectivity by using high speed transmission links for selected Union Parishod all over Bangladesh.
- Installation, Testing and Commissioning of Optical Fiber Network (Rangamati, Kagrachari, Bandarban), Connected Bangladesh, BCC Project.

2.12 Upcoming International Projects

- Construction of 50-100 MWp Solar Photovoltaic Grid-Connected Power Plant in Bangladesh.

- Design, Supply, Installation, Testing and Commissioning of 2MW Capacity Wind Power Plant on turnkey basis at the bank of the river Jamuna adjacent to the existing Sirajganj 150MW Power Plant, Sirajganj, Bangladesh.
- Supply and Installation of Smart Pre-payment meter.
- Land based LNG receiving terminal on Build Own and Operate Basis.
- Combined Cycle Power Plant (Ghorasal Unit 1, 2), BPDB.
- Supply of modern electrical workshop equipment (NESCO)
- Supply of NPK, MoP and DAP fertilizer.

CHAPTER - 3
THEORETICAL FRAMEWORK

3.1 Financial Analysis

Financial analysis is the examination of financial information to reach business decisions. This analysis typically results in the reallocation of resources to or from a business or a specific internal operation.

The key source of information for financial analysis is the financial statements of a business. The financial analyst uses these documents to derive ratios, create trend lines, and conduct comparisons against similar information for comparable firms. The outcome of financial analysis may be any of these decisions:

- ❖ Whether to invest in a business, and at what price per share.
- ❖ Whether to lend money to a business, and if so, what terms to offer.
- ❖ Whether to invest internally in an asset or working capital, and how to finance the acquisition.

Types of Financial Analysis

- 1) Horizontal Analysis
- 2) Vertical Analysis
- 3) Trend Analysis
- 4) Liquidity Analysis
- 5) Solvency Analysis
- 6) Profitability Analysis
- 7) Scenario & Sensitivity Analysis
- 8) Variance Analysis
- 9) Valuation Analysis
- 10) FP&A Analysis

1. Horizontal Analysis

The **horizontal analysis** measures the financial statements line of items with the base year. That means it compares the figures for a given period with the other period.

2. Vertical Analysis

The vertical analysis measures the line item of the income statement or balance sheet by taking any line item of financial statement as a base and will disclose the same in percentage form.

3. Trend Analysis

Trend analysis means identifying patterns from multiple time periods and plotting those in a graphical format such that actionable information could be derived.

4. Liquidity Analysis

The short-term analysis is carried out using the **technique of ratio analysis**, which uses various ratios like liquidity ratio, **current ratio**, **quick ratio**, etc.

5. Solvency Analysis

Solvency ratios like **Debt to Equity ratio**, **Equity Ratio**, **Debt ratio**, etc. give a correct picture of the financial solvency and burden on the firm in the form of external debts.

6. Profitability Analysis

Profitability financial analysis helps us understand how the company generates the investment decision is one of the most important decisions to be taken by all the businessperson. The main aim of all the investment decisions is to ensure the maximum profit out of the investment made in the project. In order to verify the viability of the decision, they carry out profitability analysis, which will check the rate of return in a given period. This will help the investor in obtaining assurance of the safekeeping of funds.

7. Scenario and Sensitivity Ratio

In business, day in and day out, various changes keep on coming. In addition, based on the economic outlook, different kinds of changes in tax structures, banking rates, duties, etc. Each of these determinants highly affects the financials; hence it is of utmost importance that the treasury department does such **sensitivity analysis** with respect to each factor and try to analyze the effect of the same with the company financials.

8. Variance Analysis

Business runs on estimates and budgets; after the completion of transactions, it is of utmost importance to check the variance in between budget and estimates with the actuals one. Such variance analysis will help in checking any loopholes in the process, and hence it will help an entity to take corrective actions for avoidance of the same in the future. Variance analysis can be carried out by **standard costing** technique, comparing budgeted, standard, and actual costs.

9. Valuation

Valuation analysis means deriving the company's fair valuation. You may use one of the following valuation financial analysis tools –

- Dividend Discount Model
- DCF Formula
- Relative Valuation Multiples
- Transaction Multiples
- SOTP Valuation

10. FP & A Analysis

Every company will have its own financial planning and analysis (FP&A) department whose main work is to analyze the internal organization's various data points and to construct the Management Information System (MIS), which will be reported to top management. Such MIS circulated by the FP&A department is of the highest importance for the company as there will be both published as well as unpublished information. Such analysis helps top management to adopt strategies which will be preventive in nature and can help in avoiding any major setback.

3.2 Categories of Financial Ratios

Financial ratios can be divided for convenience into five basic categories:

- Liquidity,
- Activity,
- Debt,
- Profitability, and
- Market ratios.

Liquidity, activity, and debt ratios primarily measure risk. Profitability ratios measure return. Market ratios capture both risk and return. As a rule, the inputs necessary to an effective financial analysis include, at a minimum, the income statement and the balance sheet.

3.3 Liquidity Ratio

The liquidity of a firm is measured by its ability to satisfy its short-term obligations as they come due. Liquidity refers to the solvency of the firm's overall financial position—the ease with which it can pay its bills. Because a common precursor to financial distress and bankruptcy

is low or declining liquidity, these ratios are viewed as good leading indicators of cash flow problems. The two basic measures of liquidity are:

1. Current ratio
 2. Quick (acid-test) ratio.
- 1. Current Ratio:** The current ratio is a financial ratio that shows the proportion of current assets to current liabilities. The current ratio is used as an indicator of a company's liquidity. In other words, a large amount of current assets in relationship to a small amount of current liabilities provides some assurance that the obligations coming due will be paid. The ideal current ratio is 2:1. It is expressed as follows:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

- 2. Quick (Acid-Test) Ratio:** The quick ratio is a financial ratio used to gauge a company's liquidity. The quick ratio is also known as the acid test ratio. The quick (acid-test) ratio is similar to the current ratio except that it excludes inventory, which is generally the least liquid current asset. A reliable test of liquidity is the quick ratio test that excludes inventory from current asset. It considered the ability to use its quick assets to pay its current liabilities. This approach can be acceptable since inventory of many companies cannot be quickly converted into cash. The ideal quick ratio is 1:1. The generally low liquidity of inventory results from two primary factors: (1) many types of inventory cannot be easily sold because they are partially completed items, special-purpose items, and the like; and (2) inventory is typically sold on credit, which means that it becomes an account receivable before being converted into cash. The quick ratio is calculated as follows:

$$\text{Quick Ratio (Acid-Test Ratio)} = \frac{\text{Current assets} - \text{Inventory}}{\text{Current Liabilities}}$$

- 3. Net Working Capital Ratio:** The working capital ratio (Current Assets/Current Liabilities) indicates whether a company has enough short term assets to cover its short term debt.

$$\text{Working Capital} = \text{Current Assets} - \text{Current Liabilities}$$

$$\text{Net Working Capital Ratio} = \frac{\text{Networking capital}}{\text{Net Assets}}$$

3.4 Activity Ratio

Activity ratios assess the efficiency of operations of a business. For example, these ratios attempt to find out how effectively the business is converting inventories into sales and sales into cash, or how it is utilizing its fixed assets and working capital, etc. A number of ratios are available for measuring the activity of the most important current accounts, which include inventory, accounts receivable, and accounts payable. The efficiency with which total assets are used can also be assessed.

1. Inventory Turnover Ratio: Inventory turnover is an efficiency ratio which calculates the number of times per period a business sells and replaces its entire batch of inventories. It is the ratio of cost of goods sold by a business during an accounting period to the average inventories of the business during the period. The standard inventory turnover ratio is 4:1.

$$\text{Inventory Turnover Ratio} = \frac{\text{Cost of Good Sold}}{\text{Average Inventory}}$$

2. Average Collection Period: The average collection period is the ratio of net credit sales of a business to its average accounts receivable during a given period, usually a year. It is an activity ratio which estimates the number of times a business collects its average accounts receivable balance during a period. It measures how many times a company can collect average accounts receivable during a year. An efficient company's collection period is 30 days

$$\text{Average Collection Period} = \frac{\text{Accounts Receivables}}{\text{Total Sales}} \times \text{No. of Days}$$

3. Average Payment Period: Average Payment Period is the ratio of net credit purchases of a business to its average accounts payable during the period. It measures short term liquidity of business since it shows how many times during a period, an amount equal to average accounts payable is paid to suppliers by a business. The ideal average payment period is between 45 to 65 days. The average payment period, or average age of accounts payable, is calculated in the same manner as the average collection period:

$$\text{Average Payment Period} = \frac{\text{Accounts Payable}}{\text{Annual Purchase}} \times \text{No. of Days}$$

4. Total Asset Turnover Ratios: Fixed assets turnover ratio is an activity ratio that measures how successfully a company is utilizing its fixed assets in generating revenue. So a higher ratio is always more favorable. Higher turnover ratios mean the company is using its assets more efficiently. Lower ratios mean that the company isn't using its assets efficiently and most likely have management or production problems.

For instance, a ratio of 1 means, the net sales of a company equal the average total assets for the year. In other words, the company is generating 1 dollar of sales for every dollar invested in assets.

$$\text{Total Asset Turnover Ratios} = \frac{\text{SalesorRevenue}}{\text{TotalAssets}}$$

3.5 Debt Ratio

1. Debt Ratio: Debt ratio (also known as debt to assets ratio) is a ratio which measures debt level of a business as a percentage of its total assets. It is calculated by dividing total debt of a business by its total assets.

Debt ratio finds out the percentage of total assets that are financed by debt and helps in assessing whether it is sustainable or not. If the percentage is too high, it might indicate that it is too difficult for the business to pay off its debts and continue operations.

The debt ratio measures the proportion of total assets financed by the firm's creditors. The higher this ratio, the greater the amount of other people's money being used to generate profits.

The ratio is calculated as follows:

$$\text{Debt Ratio} = \frac{\text{TotalLiabilities}}{\text{TotalAssets}} \times 100$$

3.6 Profitability Ratio

The Profitability Ratio measure the overall performance of the company in terms of the total revenue generated from its operations. In other words, the ratios that measure the capacity of a firm to generate profits out of the expenses and the other cost incurred over a period are called the Profitability Ratios.

There are different types of Profitability Ratios. These are given bellow:

- 1. Gross Profit Margin:** Gross margin ratio is the ratio of gross profit of a business to its revenue. It is a profitability ratio measuring what proportion of revenue is converted into gross profit (i.e. revenue less cost of goods sold). The higher the gross profit margin, the better (that is, the lower the relative cost of merchandise sold). The gross profit margin is calculated as follows:

$$\text{Gross Profit Margin} = \frac{\text{Gross Profits}}{\text{Sales or Revenue}}$$

2. **Operating Profit Margin:** Operating margin ratio or return on sales ratio is the ratio of operating income of a business to its revenue. It is profitability ratio showing operating income as a percentage of revenue. The operating profit margin is calculated as follows:

$$\text{Operating Profit Margin} = \frac{\text{Operating Profits}}{\text{Sales or Revenue}}$$

3. **Return on Total Assets (ROA):** Return on assets is the ratio of annual net income to average total assets of a business during a financial year. It measures efficiency of the business in using its assets to generate net income. It is a profitability ratio. Higher Return on Total Assets for the company is better. The return on total assets is calculated as follows

$$\text{Return on Total Assets (ROA)} = \frac{\text{Earnings available for Common Stockholders}}{\text{Total Assets}}$$

4. **Return on Common Equity (ROE):** Return on equity or return on capital is the ratio of net income of a business during a year to its stockholders' equity during that year. It is a measure of profitability of stockholders' investments. It shows net income as percentage of shareholder equity.

$$\text{Return on Equity} = \frac{\text{Net Income available for Common Stock Holders}}{\text{Stock Holder's Equity}}$$

CHAPTER - 4
Financial Performance Analysis
of NEBL

4.1 Liquidity Ratios

Liquidity ratios are used to assess a firm's ability to meet its short-term obligations and to evaluate the level of rapidly available resources which could be marshaled to meet unexpected needs.

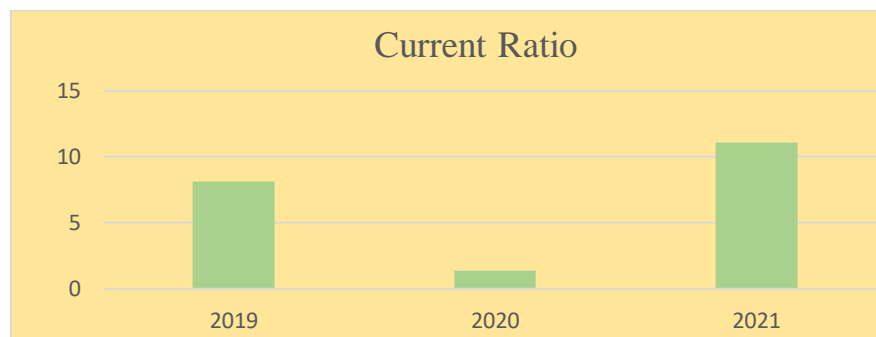
4.1.1 Current Ratio

The higher the current ratio, the more liquid the company is. The ideal current ratio is 2:1. The simplest and most common ratio relates all outstanding current assets.

Formula:

Current Ratio = Total Current Asset / Total Current Liabilities

Current Ratio			
Year	2019	2020	2021
Current Assets	3956558	3337102	7902413
Current Liabilities	486806	2405614	711275
Result	8.12:1	1.4:1	11.1:1



Interpretation:

According to the result, the ratio of NEBL was 8.12:1 in the year 2019, 1.4:1 in 2020, 11.1:1 in 2021. It means that the NEBL had the following current assets against 1 USD Liability. In 2019 it was 8.12 and after the year it decreased to 1.4. After 2021 it was increased to 11.1 in 2021 which is a good sign for the company. Because it proves that NEBL can pay off its current liabilities with its current assets.

4.1.2 Quick Ratio

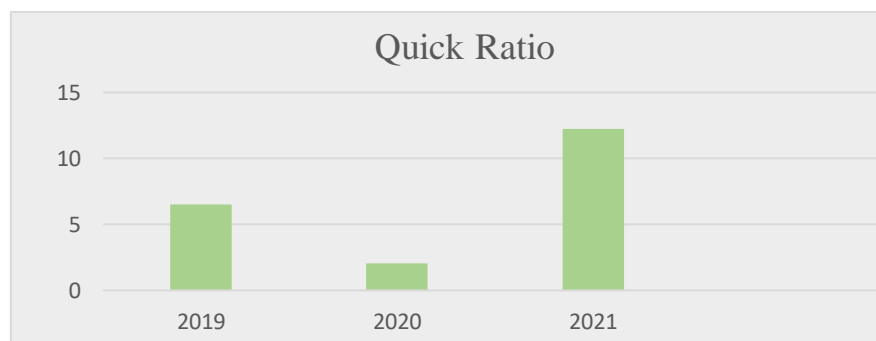
A second liquidity ratio, the quick ratio, is a sharper measure which tests immediate liquidity. It is

calculated as follows:

Formula:

$$\text{Quick Ratio} = (\text{Current Asset} - \text{Inventory}) / \text{Current Liability}$$

Quick Ratio			
Year	2019	2020	2021
Quick Asset	3166574	4957104	8704418
Current Liabilities	486806	2405614	711275
Result	6.5:1	2.06:1	12.23:1



Interpretation:

From table quick ratio fluctuate year to year. In 2019, quick ratio was 6.5:1. Then in 2020 it decreased to 2.06:1. There had been an increasing trend in current assets, current liabilities and inventory in 2021. The quick ratio in 2021 was 12.23:1. The company's quick ratio is high; means the company keeps too much cash on hand. Last year's quick ratio 12.23:1 indicates the company has 12.23-dollar liquid assets to cover each 1dollar of its current liabilities.

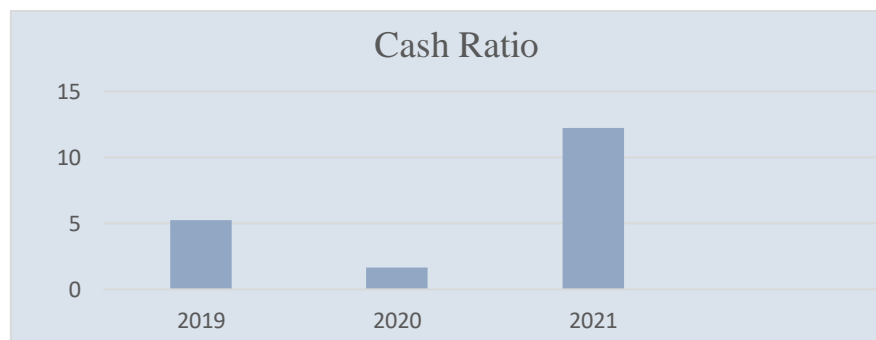
4.1.3 Cash Ratio

Cash ratio shows the clear sight of liquidity, like when a company vows its receipt and list, or analysts suspect the severity of liquidity and liquidity along with the receipt.

Formula:

$$\text{Cash Ratio} = \text{Cash} + \text{Cash Equivalents} / \text{Current Liabilities}$$

Cash Ratio			
Year	2019	2020	2021
Cash & Cash Equivalents	2556558	4037102	8202413
Current Liabilities	486806	2405614	711275
Result	5.25:1	1.67:1	11.53:1



Interpretation

Cash ratio shows sheer results for years. During this three-year period, the ratio was between 5.25 and 11.53. In 2021, 11.53:1 was the excellent performance and in 2020, 1.67:1 was the worst performance. The main reason for the decline of this ratio is the shortage in liquidity.

4.2 Profitability Ratios

Profitability ratios evaluate a firm's overall efficiency and performance. A higher number is preferable to a lower one because it shows that the business is profitable.

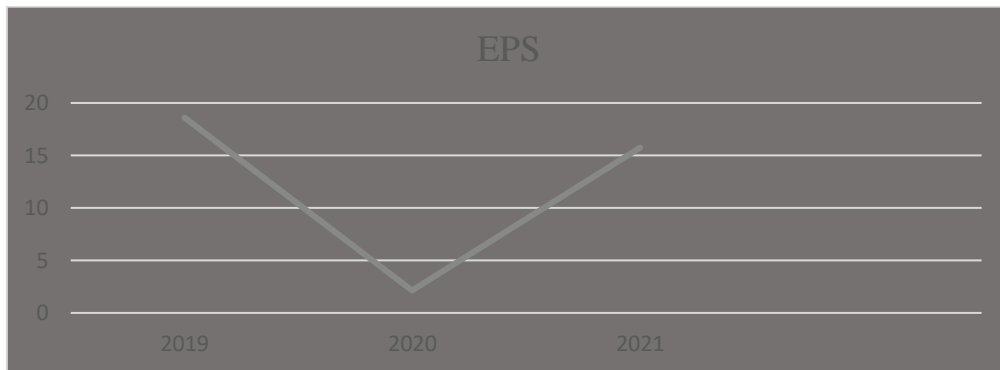
4.2.1 Earnings per Share (EPS)

Earnings per share (EPS) are calculated as a company's profit divided by the outstanding shares of its common stock. The resulting value is used to determine a company's profitability. It is usual for a company to report EPS that is adjusted for extraordinary items and potential share dilution. The higher a company's EPS, the more profitable it is considered.

Formula:

EPS = Net Profit after Tax/ Number of Shares of Common Stock Outstanding

EPS (US Cents)			
Year	2019	2020	2021
EPS	18.6	2.14	15.73



Interpretation

Earnings per Share (EPS) are the same as the proportion of any profit or market potential. Higher earnings than shares are always better than lower proportion, because this means the company is more profitable and the company is more profitable to the shareholders. EPS shows reverse results for years. For these three years, the EPS of these years were from 2.14 to 18.6. In these three years, the year 2019 shows the best performance and the year 2020 shows the worst performance. In 2020, the main reason for this ratio is the reason for reducing total income.

4.2.2 Return on Asset (ROA)

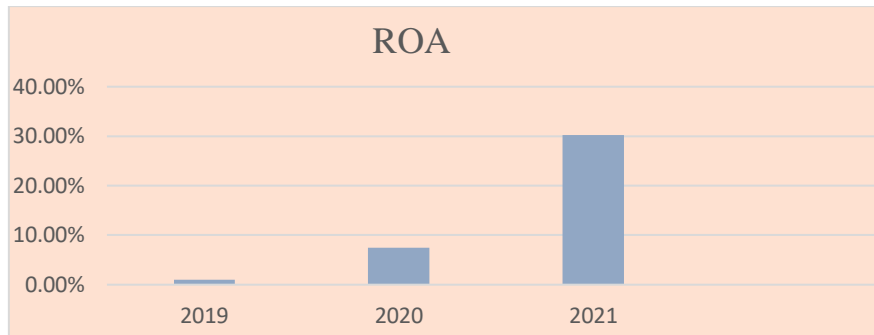
The return on assets ratio measures the net income produced by total assets during a period. In other words, ROA measures how efficiently a company can manage their assets to generate incomes during a period.

Formula:

$$\text{Return on Asset (ROA)} = (\text{Net income} / \text{Total Assets}) \times 100$$

ROA			
Year	Net Income	Total Assets	Result (%)
2019	207,165	20,042,870	1.03%

2020	803024	10644562	7.54%
2021	8,127,408	26,846,876	30.27%



Interpretation

From 2019 to 2021 NEBL's ROA percentages were 1.03%, 7.54% and 30.27%. NEBL is an asset-insensitive company and needs expensive plants and equipment to generate revenues. Thus, the high return on assets in 2021 suggests NEBL was wiser to invest in assets and use their assets efficiently. In 2019 they fell back on assets. It doesn't automatically prove that they were not better company at that time. In 2019, the main reason for this ratio is the reason for reducing total income. On the contrary they raised their ROA next year. NEBL's asset management must be improved to utilize the assets properly.

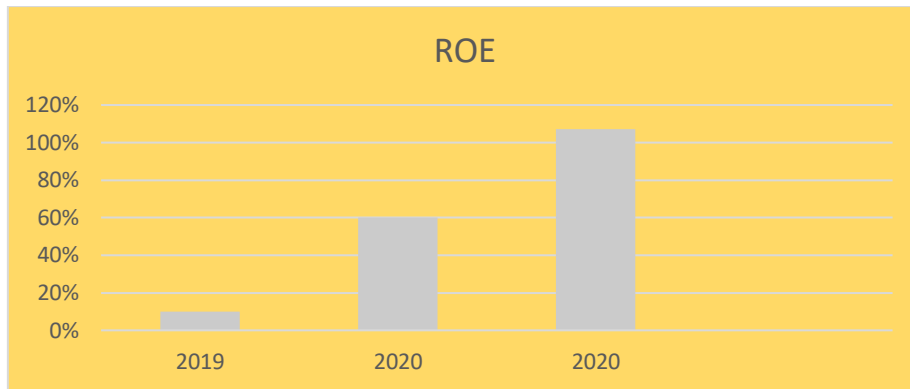
4.2.3 Return on Equity (ROE)

The ROE ratio suggests how profitable a company is in comparison to the net income with the shareholders' equity. In other words, ROE measures the ability of a firm to generate profits from the shareholder's investments in the company. The higher the ratio is, the more efficient the company is in utilizing the equity and the better return they can provide to the investors.

Formula:

$$\text{Return on Equity (ROE)} = (\text{Net Income} / \text{Equity}) \times 100$$

ROE			
Year	Net Income	Total Equity	Result (%)
2019	207,165	2,052,870	10%
2020	803024	1344575	60%
2021	8,127,408	7,546,773	107%



Interpretation

NEBL's ROE indicates that from 2019 to 2021 the ratios were 10%, 60% and 107% respectively. The ROE ratios show an increasing trend which may be satisfactory for the investors to invest in NEBL since they want high returns.

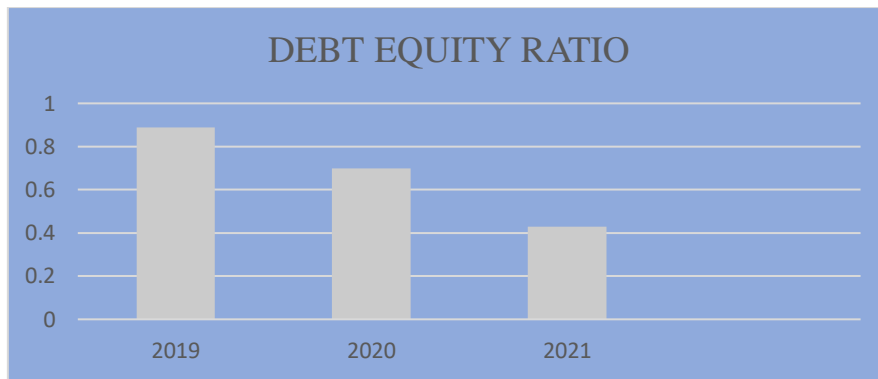
4.3 Capital Structure Assessment

4.3.1 Debt Equity Ratio:

Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and is calculated by dividing a company's total liabilities by its shareholder equity. D/E ratio is an important metric in corporate finance.

Formula: Total debt / Shareholder's Equity

DEBT EQUITY RATIO			
Year	Total debt	Shareholders' Equity	Result
2019	5,198,747	5,786,120	0.89
2020	4,078,842	5,752,114	0.70
2021	3,790,670	8,669,856	0.43



Interpretation

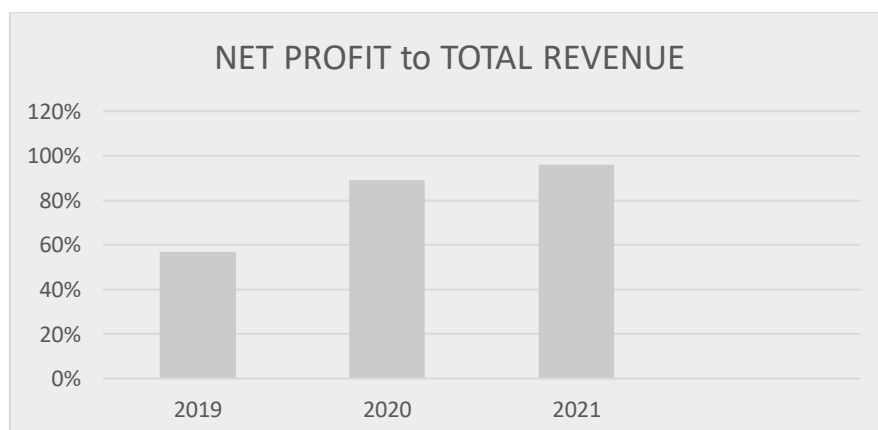
In 2021, 0.43 was the lower value. It is favorable indicating less risk. In 2019, 0.89 is unfavorable because it means that the business relies more on external lenders. It is a high risk, especially at a higher interest rate.

4.3.2 Net profit to total revenue:

Formula:

Net profit to total revenue = Net profit after tax / Total operating income

Net profit to total revenue			
Particulars	2019	2020	2021
Net profit after TAX	208,276	803,092	6,126,407
Total operating income	362,928	894,291	6,380,236
Result	57%	89%	96%



Interpretation

Net profit is part of profitable analysis of total profits. And net profits for the 2019, 2020 and 2021 are 57%, 89% and 96%. From the graph we can see that income is increasing.

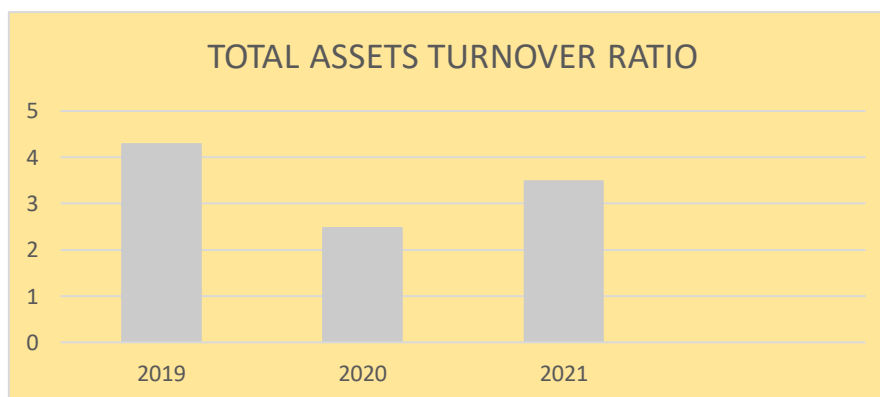
4.4 Activity Ratios

4.4.1 Total assets turnover ratio:

Formula:

Total assets turnover ratio = Net sales/ Average total assets

Total assets turnover ratio			
Particulars	2019	2020	2021
Net Sales	7,162,745	9,164,201	17,807,425
Average total Asset	10,253,850	10,844,672	16,846,877
Asset turnover ratio	0.69	0.84	1.05



Interpretation:

Company efficiently uses its assets to generate sales in 2021. In 2021, 1.05 is the higher ratio, which is favorable for the company.

CHAPTER-5

Findings, Recommendations and Conclusion

5.1 Findings of the Study

1. **Liquidity:** The NEBL Liquidity ratio is good. The current ratio here is 11.1:1 which means the company keeps much more liquidity than necessary and the liquidity ratio is reduced in 2020. Therefore, it should be better than NEBL before meeting standards. The quick ratio was highest in 2021, 12.23:1.
2. **Performance:** In 2021 was 11.53:1. Out of these three years; year 2021 shows the best performance and 2020 shows the worst performance.
3. **Profitability ratio:** There is a growing trend of NEBL's profitability ratio. And it's pretty good. But NEBL decrease their profits in 2019 and they overcome it in 2021.
4. **Earnings per Share:** In 2020 NEBL show the EPS 2.14 and in 2021 it became 15.73. But the highest was in 2019 31.2.
5. **Return on Asset:** In 2019 ROA is 1.03% which was the lowest. And highest was in 2021 30.27%.
6. **Return on Equity:** In 2019 ROE was 10% which was higher than previous years. But in 2021 company's ROE was highest 107%.
7. **Capital Structure:** Capital structure assessment of NEBL is good and nowadays it is an increasing trend.
8. **Net Profit:** Net profit to total revenue is increasing year after year.
9. **Total Asset Turnover:** Total Asset Turnover ratio of NEBL's is good. It is in upwards motion.

5.2 Recommendations

I have worked at NEBL for duration of six months. The duration may seem long but it was actually too short to go in depth to make judicial recommendations. However, I will try to highlight my recommendations within my limitations.

1. It was found that some the junior executives do not have clear conception about the financial management system. Even some of the mid-level employees have wrong concepts. Thus sometimes the budget of the company is prepared in a wrong way and presented incorrectly to the higher authority. NEBL may conduct appropriate grooming up sessions for concerned personnel to clarify the concepts, to bring all personnel in the same footing and finally to prepare all financial documents as it is expected.
2. Due to heavy business activities the competent financial authorities mostly visit the projects areas one a year. It seems is not at all sufficient or enough to help the people on the ground the correct their mistakes, learn the correct procedure or produce the documents in the appropriate way. Such visits should conduct more frequently, preferably 4 times a year, if not possible, at least twice a year.
3. Management of fund, the flow of fund and the availability of fund in the required time is a common problem of any company and the NEBL is no exception to that. This problem may be overcome by collecting funds from reliable sources. Funds may be collected by taking short-term loan from reputed banks or financial organizations. Soft loan may also be taken for new investments.
4. The overhead cost may be minimized by taking various steps. Those include, project wise close monitoring to reduce wastage, expenditure control, closure of non-viable projects etc.
5. The NEBL management should take steps ahead to reduce the gap between employees and customers, amongst the employees and between the employees and the management. This can be done by appointing ombudsman. The ombudsman will listen to the employees, does investigates, reports on, and helps settle complaints. It can be also done by arranging regular meetings.
6. The higher management should be more proactive, getting deeper involvement of each project, keeping track of activities etc. This will allow quick and correct decision making and thus making the company more effective and efficient.

5.3 Conclusion

Every organization will have a framework or process for planning, organizing, directing, controlling, and monitoring its financial resources and activities. The purpose is to deliver on the goals of the business. Financial resource management or financial management is very important to any organization involved in doing business. Through this process of evaluating a company's financial sector to find whether the balance sheet showing loss or profit. It provides the financial health of the company. The financial management helps the decision making process. This helps all stake holders including the investors, customers and also the management body.

That would have been healthier if I could relate it to other organizations of its kind but could not find any information like it. I tried to describe how this organization works and its financial resource has been managed.

NEBL is not able to perform its financial activities efficiently. Therefore, the firm will have to give importance to performing financial activities efficiently. In this condition continuation of the firm will be endangered and suffer loss in the long run. But it is possible to expand this firm to a greater extent, if it can make use of its present opportunities and facilities properly and it will be possible for it to earn more profit than it is earning now. So, through the observation of the activities and information collected from the interview of a participant, customers it can be said that this firm is being profitable conduct becomes the firm is not too strong on counter remarkable competition, worker's dissatisfaction, and for sufficient demand in comparison with the manufactured goods.

Finally, National Electric BD Ltd is a dynamic company getting engaged in a very wide spectrum of business activities within a very short period of time without giving due importance to its financial management system. The growth of the company can only be accelerated or maintained by providing due attention to its financial management system.

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