



# INITIAL PUBLIC OFFERING

## LTL HOLDINGS LIMITED

*A Leading Power Sector Conglomerate*

**IPO Opening Date\***

13 September 2024

Joint Financial Advisors and Managers



**LTL HOLDINGS**  
*Local Engineering, at its Global best*

\*Revised as per the addendum to the prospectus dated 08 September 2024



# Sri Lanka's Leading Fully Integrated Power Sector Conglomerate

With a track record of 40+ years, LTL Holdings Ltd (“LTL” or “the Company”) is a leading diversified power sector player, with operations in **Power Generation; Engineering Services - EPC / O&M<sup>1</sup> services for power plants; Manufacturing Power Distribution Equipment - transformers & switchgear; and Heavy Engineering - fabrication/galvanizing of steel structures.**

In line with emerging themes of energy transition across its key target markets, LTL intends to focus on increasing investments into cleaner energy. The Company is on track to become the first Independent Power Producer (IPP) to install over 1,000 MW of capacity in Sri Lanka.

LTL's existing shareholders are the Ceylon Electricity Board (CEB) holding a **35% stake**, followed by West Coast Power (a state linked entity) with 28% stake and the balance **37% stake is held by its employees** via 2 investment companies.



**894 MW**

Capacity of Existing Power Projects



**450 MW+**

Capacity of Secured Pipeline Projects



**Market Leadership**

In Transformer Manufacturing & Galvanizing Operations



**70% +**

Foreign Currency Linked Revenue<sup>2</sup>



**3 Countries**

Power Generation - Footprint in South Asia



**30+ Countries**

Manufacturing - Export Footprint



**LKR 16 Bn – LKR 20 Bn**  
IPO Size<sup>3</sup>



**18.7% - 22.3%**  
Stake Offered



**1.1 Bn – 1.4Bn**  
Number of Shares Issued via IPO



**LKR 14.50**  
Price Per share



**8% - 10%**  
Expected Dividend Yield (Net of Tax)

## Use of IPO Proceeds

- Part finance the construction of a 350 MW combined cycle power plant (Sahasdhanavi)
- Part finance the construction of a 100 MW solar power plant (Rividhanavi)



# Key Investment Highlights

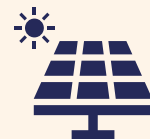
## Largest IPP in Sri Lanka with Strong Overseas Presence



With existing/confirmed capacity of over 1,000 MW thermal and renewable power projects across Sri Lanka, Bangladesh, India and Nepal, LTL will be the largest listed IPP on the Colombo Stock Exchange



Aggressively pursue power generation opportunities in cleaner energy (LNG and Renewables) - Commissioning of the new 350 MW Sobadhanavi combined cycle power plant is expected to boost LTL's credentials when bidding for large overseas projects

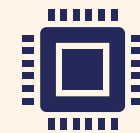


Lead member of the consortium which was awarded the tender to build and operate a 100 MW solar park and transmission facility - the 1st large scale solar project in Sri Lanka

## Integrated Player Across the Power Sector Value Chain



Monopolies in distribution transformer manufacturing and hot dip galvanizing locally. Also has a strong foothold in export markets for distribution transformers with a number of public & private sector clients



Growing presence in switchgear manufacturing, catering to power utilities in India, the Middle East, Africa and the UK. Intends to build on sales/marketing functions to drive future growth in both exports and the domestic Indian market



Multidisciplinary project development expertise and integration across power sector value chain, uniquely positions LTL to cater to rising electricity demand in regions such as South & Southeast Asia and Africa

## Deep Rooted Technical Expertise with Employee Equity Participation



Dynamic and experienced Senior Management Team whose interests are aligned with the shareholders with employees owning a 37% stake of LTL



Best-in-class in-house EPC and O&M capabilities and scale of operations have enabled LTL to consistently bid competitively for projects whilst maintaining internal hurdle return rates



300+ strong technical team with ability to undertake construction and operation of large multidisciplinary power plants - bidding, procurement, design, construction, commissioning and O&M

## Strong Financial Performance and Position, Coupled With an Attractive Valuation



70%+ foreign currency linked revenue - PPAs/O&M contracts are structured to hedge against exchange rate risks via tariff linkage to local & hard currencies, together with inflation indexing of the respective currency



Commanding financial performance with healthy average PAT margins of 30%, and ROEs of ~25%<sup>1</sup>. EBITDA is expected to grow ~2.8x by FY26E post-commissioning of the new 350 MW combined cycle power plant



Attractively priced at implied FY25E and FY26E P/E multiples of 11.9x and 4.6x respectively, at a significant discount to LTL's only listed proxy, offering a potential upside of 34% with an expected Net of Tax Dividend Yield of 8%-10%.

# POWER GENERATION AND ENGINEERING SERVICES (EPC/O&M)

## LTL contributes 14% of Sri Lanka's Total Installed Capacity

### 1 Conventional Energy



LTL currently owns and operates 05 Thermal power plants with an installed capacity of 868MW in Sri Lanka and Bangladesh.

**SRI LANKA**  
Existing - 650 MW  
Future - 350 MW

**BANGLADESH**  
Existing - 218 MW

LTL is the sole developer and EPC/O&M contractor Sri Lanka's first gas-fired power plant (Sobadhanavi or "SOBA"), a 350 MW combined cycle multi fuel power plant.

### 2 Renewable Energy



LTL commissioned a 10 MW hydropower project in Nepal (Makari Gad) in March 2023. Currently LTL operates 3 other renewable power plants with a combined capacity of 16 MW (2 mini-hydro and 1 wind) in Sri Lanka.

**Sri Lanka**  
Hydro - 6.4 MW | Wind - 9.6 MW  
Future - Solar 100 MW

**Nepal** Hydro - 10 MW      **India** Future - Solar 8 MW

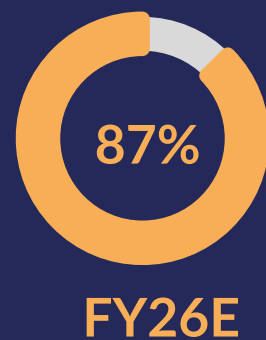
### 3 O&M and EPC services



LTL has undertaken more than 1,100MW of EPC and O&M<sup>1</sup> contracts across Sri Lanka, Bangladesh, Nepal and Maldives

LTLH exclusively provides EPC and O&M services for all its power projects including for West Coast Power, a 300 MW power plant in which LTL holds a minority stake

### Power Generation Revenue Contribution





### Existing Capacity

Installed Capacity	Units Generated (FY24)
<b>894 MW</b>	<b>1,766 GWh</b>

### LTL contribution to Sri Lanka's Electricity Generation

Installed Capacity - **14%\***  
Units Generated FY24 - **7.5%**

# Steady and Predictable Cash-flows Hedged Against Exchange Rate and Power Plant Dispatch Variation Risks

	 <b>PPA based Thermal Power Plants</b>	 <b>SPPA based Renewable Power Plants</b>
<b>Contract with Power Off Taker</b>	Sale of Power generation <b>CAPACITY</b> that can be dispatched by the power off-taker to generate the units of electricity to meet the requirements of the grid	Sale of <b>UNITS</b> of electricity generated
<b>Revenue Structure</b>	<div style="border: 1px solid gray; border-radius: 10px; padding: 5px; display: inline-block; background-color: #e0e0e0;"> <b>40%</b> Fixed Revenue %         </div> <ul style="list-style-type: none"> <li>• <b>Energy Charge</b> - based on units of electricity generated</li> <li>• <b>Capacity Charge</b> – A fixed revenue independent of dispatch for making available the contracted capacity. This ensures that the power plants' capital costs including equity returns and fixed operating costs are covered</li> </ul>	<ul style="list-style-type: none"> <li>• Energy Charge <input checked="" type="checkbox"/></li> <li>• Capacity Charge <input type="checkbox"/></li> </ul>
<b>Foreign Currency Linked Revenue</b>	<div style="border: 1px solid gray; border-radius: 10px; padding: 5px; display: inline-block; background-color: #e0e0e0;"> <b>70% +</b> Foreign Currency Revenue %         </div> <p>The tariffs contain local currency and hard currency (e.g. USD or EUR) linked revenue streams, whilst also accounting for inflation indexing of the respective currencies.</p>	<input type="checkbox"/>
<b>Off-Taker Compensation for Grid Down-Time (Curtailment)</b>	The power off-taker compensates the power plant when the plant is unable to supply electricity to the national grid due to issues related to the power off-taker	<input type="checkbox"/>
<b>Government Support</b>	Through the provisions in the Implementation Agreement, the Government provides a guarantee against the performance obligations of the Power Off Taker, Fuel Supplier and other Government entities that have entered into project agreement	<input type="checkbox"/>
<b>Interest on Delayed Payment</b>	The PPA agreement includes provisions that allow the power plant to charge interest on outstanding amounts beyond the stipulated due date. In LTL's case, this provision is applicable only to the power plants in Sri Lanka.	<input type="checkbox"/>

# MANUFACTURING POWER DISTRIBUTION EQUIPMENT AND HEAVY ENGINEERING

## Market Leaders in Sri Lanka with a Strong Overseas Footprint in 25+ Countries

### LTL Transformers (Pvt) Ltd (LTLT)



Market leader in manufacturing distribution transformers in Sri Lanka.

Has strong R&D capabilities and has been continuously introducing new products with less energy losses

LTLT caters to the requirements of CEB and LECO, other local private customers and export orders

**4,000 Nos.**

Annual Production Capacity

**20+**

Countries present in – 55+ customers to date

**100%**

Supplier of Distribution Transformers to CEB/LECO

**90%+**

Local – Private Market Share for Transformers

### LTL Galvanizers (Pvt) Ltd (LTLG)



LTLG is the pioneer in Hot Dip Galvanizing for Steel Structures and operates the only facility in Sri Lanka capable of galvanizing large steel structures.

LTLG primarily caters to the power transmission, telecom and ship building industries

**24,000 MT**

Annual Galvanizing Capacity

**30+**

Recurring Customer Base (3,000+ in total)

**12,000 MT**

Annual Steel Fabrication Capacity

**>30%**

5-Year Average ROE

### Asiatic Electrical & Switchgear (Pvt) Ltd (AESL)



AESL produces low and medium voltage switchgear for power utilities in the Indian and overseas markets, through its manufacturing facility based in Rajasthan, India.

AESL has a strong export footprint across the Middle East, UK, Africa and Sri Lanka

**25+**

Number of Export Markets

**14+**

Approved Utilities as Customers in India

**100%**

Foreign Currency Revenue Generation for LTL

**44%**

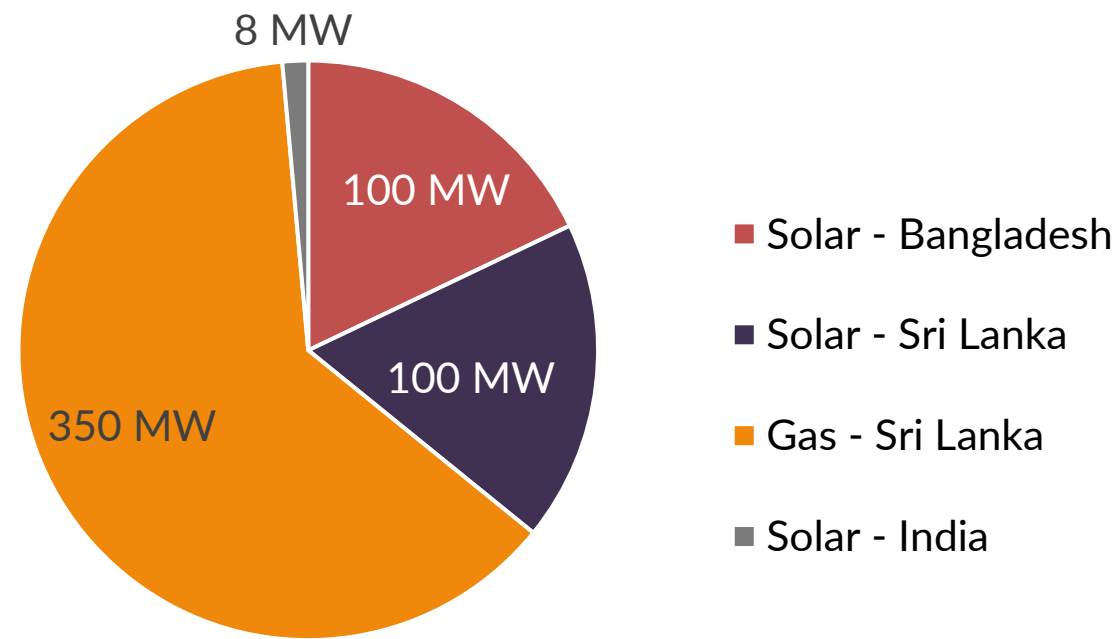
3 Year Average Export Revenue Mix



# Strong Future Pipeline Across all Business Segments

## Power Generation and Engineering Services

**Power Generation** - LTL is currently in varied stages of securing the below power projects as sole developer or via consortiums.



**Offer EPC/O&M Services to Third Party IPPs** - LTL has already submitted proposals for 4 tenders for procurement of spares and maintenance work for power plants in Bangladesh owned by BPDB, where the technical evaluation is currently underway.

**Upstream Opportunities** - As the single largest consumer of LNG in the country, LTL is in discussions with GoSL to develop the necessary infrastructure, which includes an LNG terminal, storage facility and regasification unit etc. for the supply and distribution of LNG to generate electricity at its power plants in Kerewalapitiya, Sri Lanka.

## Manufacturing Power Distribution Equipment and Heavy Engineering

**Transformer Manufacturing** - Plans are underway to establish a transformer assembling plant in Tanzania to further penetrate the African market (targeting Tanzania, Uganda, Kenya, Mozambique, and Ethiopia).

Total project cost is expected to be USD 2.2 Mn, and CBSL approval for the equity investment has already been obtained. An agreement has been signed with a local partner to use its existing facility to assemble LTL transformers.

The operation is expected to be developed into a comprehensive assembly facility in own premises, with plans for further development into a fully-fledged manufacturing plant with higher capacity in future.

**Heavy Engineering** - Currently exploring a JV to establish a facility for galvanizing / fabrication of steel structures in Bangladesh. LTL group intends to take a significant minority stake in the JV and provide technical expertise for the operation.

# Shareholding Structure of LTL



## Ceylon Electricity Board (CEB)

Established in 1969, CEB is Sri Lanka's sole power utility, responsible for the generation, transmission, and distribution of electricity in the country.



## West Coast Power (Private) Limited (West Coast)

An SPV created for the development of a 300 MW combined cycle power plant in Kerewalapitiya, Sri Lanka.



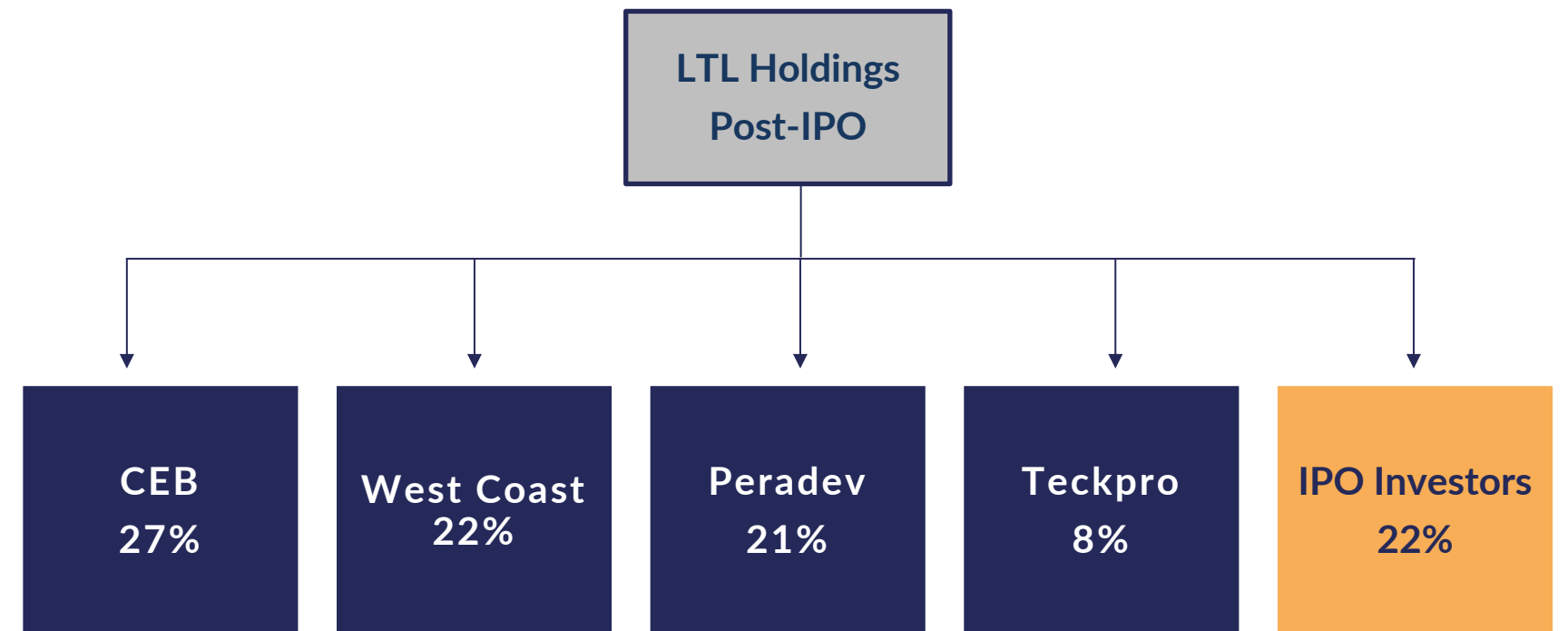
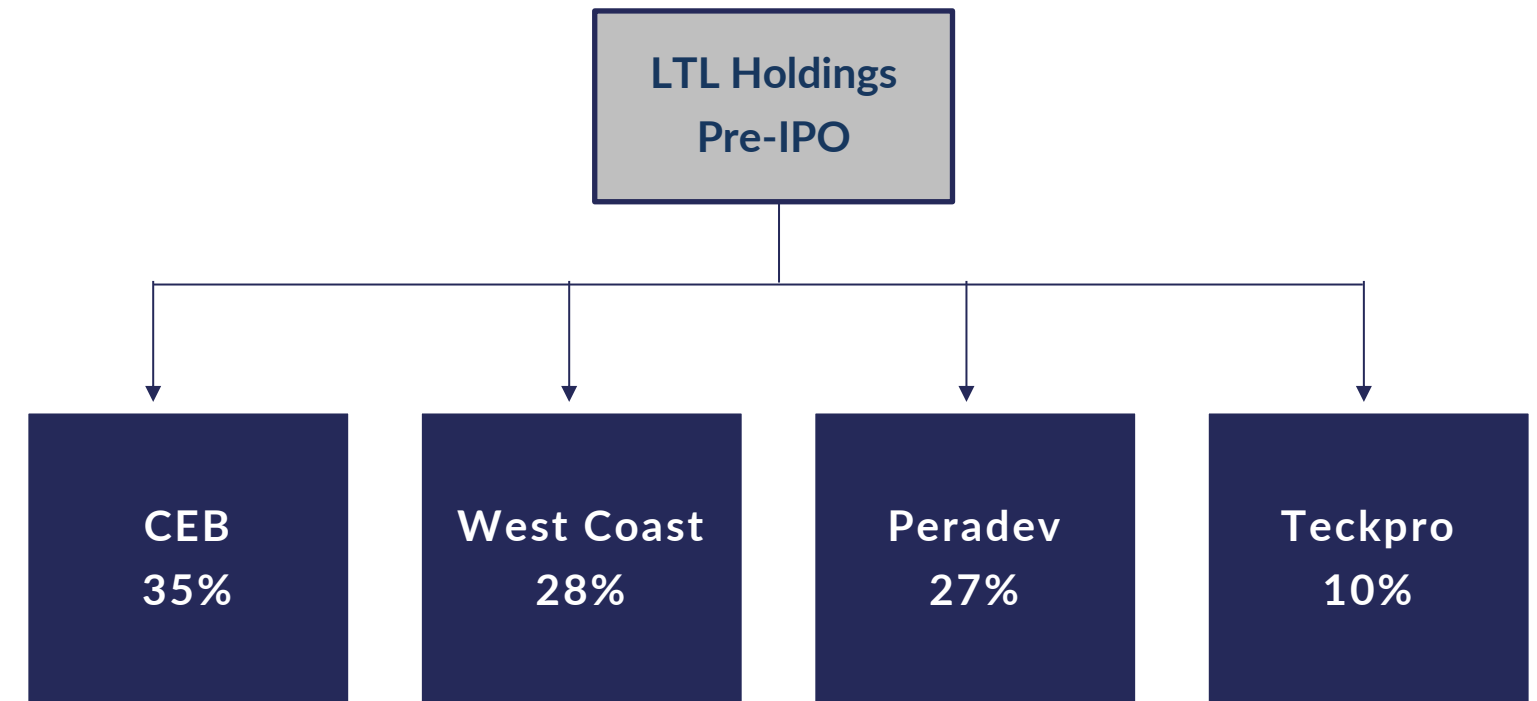
## Peradev Limited (Peradev):

Formerly known as LTL ESOT Limited, this company was established for the Management Buyout of ABB shares in 2005 and is owned by the employees of the LTLH Group.



## Teckpro Investment Limited (Teckpro)

An investment company owned by the employees of the LTLH Group.





# LTL's Board of Directors Comprises Veterans from Diverse Fields



**Mr. Nalinda Illangakoon**  
Chairman, Non-Executive Director



**Mr. Upali Jayawardana**  
Non-Executive Director  
(Founder)



**Mr. Mohamed Mihular**  
Non-Executive, Independent  
Director



**Mr. Vajira Kulatilake**  
Non-Executive, Independent  
Director



**Prof. Sirimal Abeyratne**  
Non-Executive, Independent  
Director



**Mr. Jothipala Gamage**  
Non-Executive, Independent  
Director



**Mr. Ruwan Meepura**  
Non-Executive Director



**Mr. Nuhuman Marikkar**  
Chief Executive Officer, Executive  
Director



**Mr. Ravindra Pitigalage**  
Deputy Chief Executive Officer,  
Executive Director



**Mr. Gamini Sarath**  
Deputy Chief Executive Officer  
(Finance), Alternative Director to  
Mr. Ravindra Pitigalage

# Robust Financial Performance to be Supplemented by Addition of Sobadhanavi

Summary Financial Performance (LKR Mn unless otherwise stated)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Revenue	20,965	40,129	53,785	59,753	91,906	148,157	149,776	153,383
Gross Profit	9,907	9,341	17,188	18,910	20,028	37,302	38,233	39,285
EBITDA	9,954	21,825	20,582	13,960	18,716	38,957	39,483	40,181
Adjusted EBITDA	8,710	8,520	15,291	17,161	19,326	39,618	40,183	40,839
Profit After Tax (PAT)	7,483	18,826	13,234	5,750	8,127	20,059	21,433	22,864
Profit Attributable to Owners of the Parent (NPAT)	5,392	14,578	10,372	4,365	5,871	15,031	15,799	16,849
<i>GP Margin (%)</i>	<i>47.26%</i>	<i>23.28%</i>	<i>31.96%</i>	<i>31.65%</i>	<i>21.79%</i>	<i>25.18%</i>	<i>25.53%</i>	<i>25.61%</i>
<i>Adjusted EBITDA Margin (%)</i>	<i>42.63%</i>	<i>23.66%</i>	<i>27.31%</i>	<i>28.73%</i>	<i>21.03%</i>	<i>26.74%</i>	<i>26.83%</i>	<i>26.63%</i>
<i>PAT Margin (%)</i>	<i>35.69%</i>	<i>46.91%</i>	<i>24.60%</i>	<i>9.62%</i>	<i>8.84%</i>	<i>13.54%</i>	<i>14.31%</i>	<i>14.91%</i>

- Steep YoY growth in revenue for FY22 is on the back of unusually high dispatch of the thermal power plants in Bangladesh. Further revenue growth in FY23 was primarily as a result of the steep depreciation of the LKR and BDT against hard currencies.
- Revenue is expected to grow sharply in FY25E and FY26E due to the expected commissioning of the Sobadhanavi power plant in August 2024 – an initial 212 MW under open cycle (diesel) operations for three months period, and 312 MW under combined cycle (diesel) operations from March 2025 onwards. Gross profit margins are forecasted to normalize in FY26E once combined cycle operations of Sobadhanavi commences. Sobadhanavi will operate at its total installed capacity of 350MW upon the conversion to combined cycle (LNG) operations, subsequent to the development of the LNG infrastructure.
- Steep YoY growth in PAT for FY22 was mainly due to the recognition of significant net exchange gains for the year on foreign currency deposits maintained by the LTLH Group. FY23 and FY24 PAT contracted mainly due to a rise in finance costs owing to the increase in interest rates and increase in level of borrowings obtained during the two financial years to finance working capital and construction of the Sobadhanavi power plant.
- Adjusted EBITDA – Due to past earnings volatilities stemming from one-off income, one-off provisions and exchange gains/losses, this metric adjusts for the said volatilities and shows only EBITDA from core business operations.
- Although NPAT for FY24 was affected by a reduction in dividend income and exchange gains and higher net finance costs, profits from core operations, on an adjusted EBITDA basis, grew by 12.2% YoY to LKR 17.2 Bn, up from LKR 15.3 Bn in FY23.



# Strong Balance Sheet and Returns Profile, Boding Well for Future Expansion Plans

Summary Financial Position (LKR Mn unless otherwise stated)	FY21	FY22	FY23	FY24
Total Non-Current Assets	32,963	46,561	75,780	86,455
Total Current Assets	41,246	75,902	60,154	47,126
<b>Total Assets</b>	<b>74,210</b>	<b>122,464</b>	<b>135,934</b>	<b>133,582</b>
Stated Capital	167	167	167	167
<b>Total Equity</b>	<b>38,066</b>	<b>59,149</b>	<b>72,123</b>	<b>74,365</b>
Total Non-Current Liabilities	14,368	24,478	24,765	21,976
Total Current Liabilities	21,776	38,836	39,046	37,240
<b>Total Liabilities</b>	<b>36,144</b>	<b>63,314</b>	<b>63,811</b>	<b>59,216</b>
<b>Equity Attributable to Owners of the Parent</b>	<b>26,178</b>	<b>40,917</b>	<b>54,138</b>	<b>56,611</b>
Total Debt	29,130	42,600	50,605	50,776
Total Cash and Cash Equivalents	27,842	36,985	21,518	13,756
Capital Expenditure	2,013	1,933	26,714	16,519
<i>ROE (%)</i>	<i>22.7%</i>	<i>43.5%</i>	<i>21.8%</i>	<i>7.9%</i>
<i>ROCE (%)</i>	<i>16.1%</i>	<i>25.1%</i>	<i>18.3%</i>	<i>21.9%</i>
<i>Debt to Capital (%)</i>	<i>43.4%</i>	<i>41.9%</i>	<i>41.2%</i>	<i>40.6%</i>
<i>Trade Receivable Days (x)</i>	<i>79</i>	<i>111</i>	<i>137</i>	<i>118</i>
<i>Trade Payable Days (x)</i>	<i>56</i>	<i>101</i>	<i>103</i>	<i>35</i>

1. ROE for FY24 was affected by a reduction in dividend income and exchange gains. **Furthermore, although the investment in Sobadhanavi is reflected on the balance sheet of LTL for FY24, the plant's operations commenced in August 2024. As a result, the FY24 ROE is further understated. ROE is expected to improve to over 20% from FY26 onwards, once Sobadhanavi is fully operational.**

# Key IPO Highlights

LTL intends to raise LKR 16 Bn in equity via an IPO for a 18.7% stake, with a greenshoe option to raise a further LKR 4 Bn for up to a 22.3% total stake, via an OFFER FOR SUBSCRIPTION

## Key IPO Terms

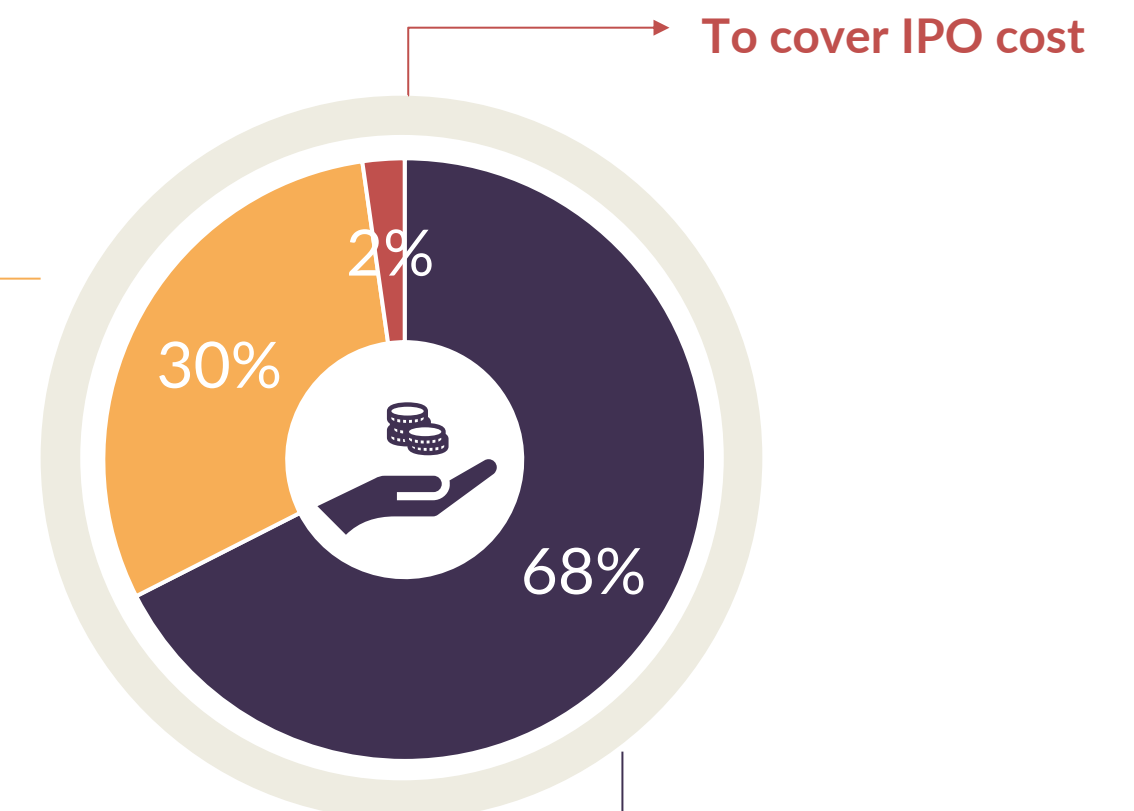
IPO Price	LKR 14.50
Number of Shares Issued (Offer for Subscription)	1.1 Bn- 1.4 Bn Ordinary Voting Shares
IPO Size	LKR 16 Bn - 20 Bn
Stake Offered	18.7% - 22.3%
Pre-Money Valuation	LKR 70 Bn
Post-Money Valuation (assuming full subscription of the IPO)	LKR 90 Bn
IPO Opening Date*	13 September 2024

\*Revised as per the addendum to the prospectus dated 08 September 2024

## Use of Proceeds

**LKR 6,047 Mn**

To fulfill its commitment for a 50% equity stake in the 100 MW Siyambalanduwa Solar Power Project (Rividhanavi Pvt Ltd)



**LKR 13,503 Mn**

To invest in a 350 MW combined cycle power plant project in Kerawalapitiya (Sahasdhanavi Ltd)



# IPO Proceeds to be Used for Secured Power Projects

## 350 MW Combined Cycle Power Project (Sahasdhanavi Ltd)

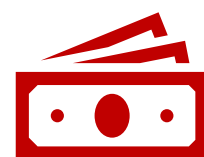
Lakdhanavi Ltd (LAKD), a subsidiary of LTL, has been awarded the LOI to develop a **350 MW Combined Cycle Power Plant** on a Build-Own-Operate-Transfer (BOOT) basis, marking it the third such plant to be developed in Kerawalapitiya, Sri Lanka. This will increase LTL's **LNG capable power plant capacity to 1,000 MW**. LAKD will serve as the exclusive Project Developer, EPC and O&M contractor for the project.



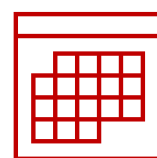
The total **project cost** is estimated to be **USD 250 Mn**. It will be located on a 12-acre plot of land adjoining the 300 MW West Coast power plant and 350 MW Sobadhanavi power plant.



The power plant will feature **multi fuel capability** (diesel, LNG and H2) and is anticipated to primarily operate on LNG once the necessary LNG infrastructure is developed by the Government of Sri Lanka to support electricity generation using cleaner forms of thermal energy.



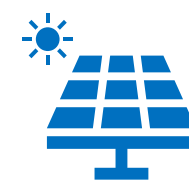
The **Debt to Equity funding mix** of the project is **expected to be 70:30** with an estimated **USD equity IRR of 15%**. LAKD will have a **100% equity stake in the project**.



The **LOI** was issued to LAKD in **December 2023** for a **25-year PPA Term**. Construction of the plant is anticipated to commence in **2Q 2025**, with a **24-30 month construction period**. LAKD is currently negotiating the terms of the PPA and other project agreements with the CEB.

## 100 MW Siyambalanduwa Solar Power Project (Rividhanavi Pvt Ltd)

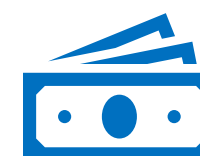
LTL, in partnership with a consortium of IPPs, has been **awarded the development of a 100 MW solar power plant** on Build, Own and Operate (BOO) basis, which is the **1<sup>st</sup> large scale solar project to be undertaken in the country**. LTL is the **Lead Member of the consortium** and will serve as the **Joint EPC/O&M contractor**.



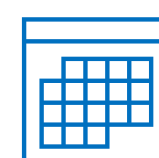
The total **project cost** is estimated to be **USD 133 Mn** for the **100 MW ground mounted solar plant** with single-axis trackers, and a **27 km 132 kV transmission line & grid substation** on turnkey basis.



The project encompasses **125MW<sub>DC</sub>** and **100MW<sub>AC</sub>** installed capacity with a **12MWh Battery Energy Storage system (BESS)** for ramp rate control, which is a first in Sri Lanka's renewable energy sector.



The project is expected to have a **Debt to Equity funding mix of 70:30**, with an estimated **USD equity IRR of 15%**. LTL is to have a **50% equity stake in the project** with a contribution of **~LKR 6 Bn**.



The **PPA** was signed in **February 2024**, with a **fixed tariff of 8 USD cents/kWh** paid in LKR equivalent **over 20 years** and an **annual fixed fee of USD 2.2Mn for 10 years**. Construction work is anticipated to be commenced during **4Q 2024**, with a **construction period of 18 - 24 months**.

# The Offer is Attractively Priced, Offering an Upside of 34% to Incoming Investors

## VALUATION AND DIVIDEND YIELD

- ❑ The IPO is attractively priced at LKR 14.50 per share - a 34% upside to LTL's valuation of LKR 93 Bn (LKR 19.39 per share) offering a strong upside to incoming investors.
- ❑ LTL's equity valuation has been arrived at only considering its existing power projects/business operations. Secured pipeline projects such as the 100 MW Rividhanavi project, 350 MW Sahasdhanavi project have not been considered, and will offer significant further upside to incoming investors.

Discounted Cash Flow	SOTP Valuation (LKR Mn)	Contribution %
Power Generation - Sri Lanka and Nepal	69,726	74.9%
Power Generation - Bangladesh	10,971	11.8%
Manufacturing and Other	12,415	13.3%
<b>Total DCF Valuation</b>	<b>93,112</b>	

**8% - 10%**  
**Net of Tax**  
Guidance for  
Dividend Yield

Subject to future capital commitments for new projects and expansions, LTL intends to maintain a 40% dividend payout translating to average dividend yield of 8% - 10% for the 4-year period from FY26E - FY29E

## AT A SIGNIFICANT DISCOUNT TO PEERS

**11.9x**  
IMPLIED PER  
(FY25E Earnings)

**4.6x**  
IMPLIED PER  
(FY26E Earnings)

Implied P/E	FY24	FY25E	FY26E
WindForce PLC	17.4	13.2	11.6
<b>LTL Holdings Ltd</b>	<b>9.6</b>	<b>11.9*</b>	<b>4.6*</b>

Note: Given that none of the listed companies in the CSE, have developed large power plants on a Convention power basis, the companies with sizeable installed capacity (exceeding 100 MW) and operations beyond Sri Lanka were shortlisted as proxies, with only WindForce PLC considered as a proxy

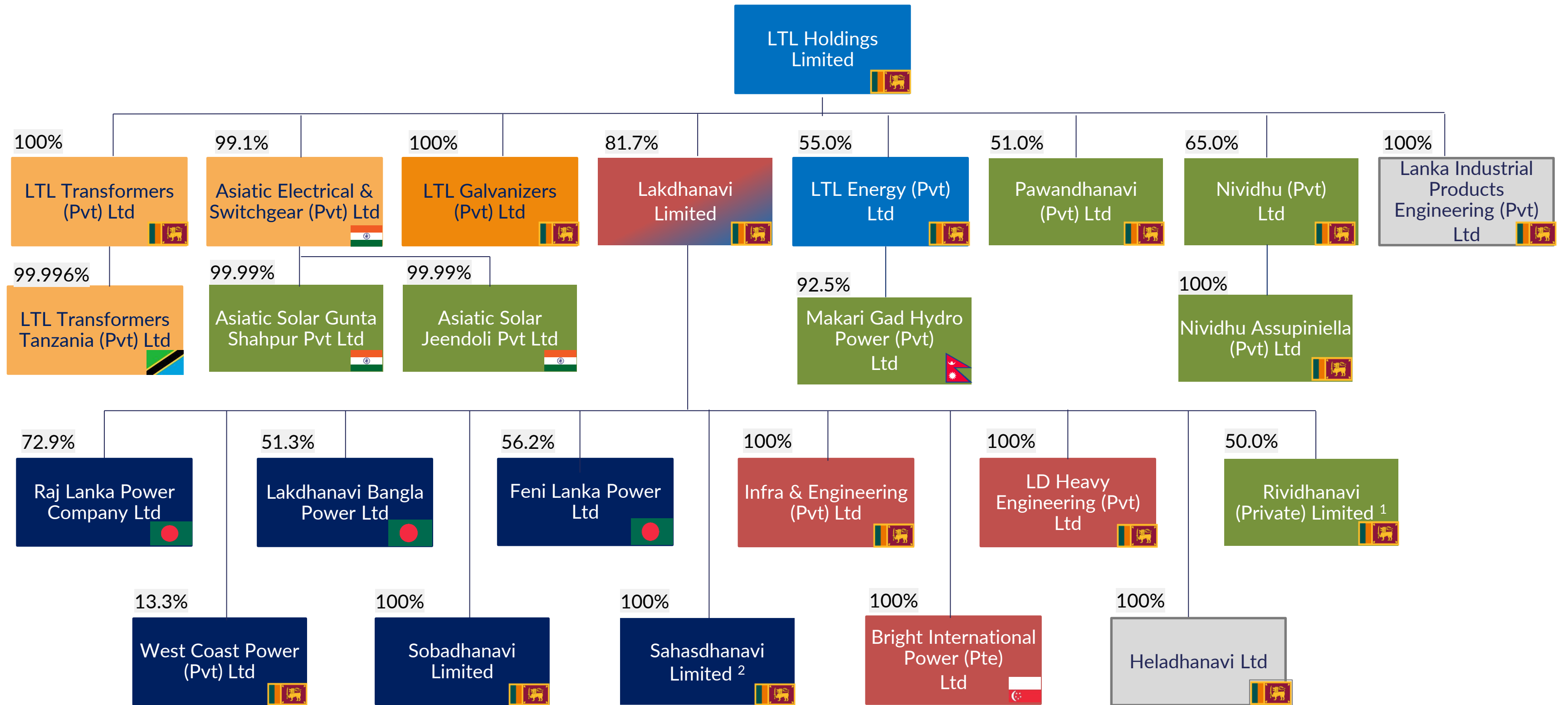
\* Does not consider the IPO capital infusion

- ❑ The sharp dip in implied P/E multiple from FY24E - FY26E is due to Sobadhanavi being commissioned in August 2024 and contributing materially to the forecasted profits of the LTL group. The GP margin of LTL group expands significantly once the combined cycle phase of the power plant commences from FY26E onwards.

LKR Mn unless otherwise stated	FY25E	FY26E
LTL Group - EBITDA	18,716	38,957
Sobadhanavi - EBITDA	1,175	20,974
<b>Sobadhanavi Contribution to LTL Group EBITDA</b>	<b>6.3%</b>	<b>53.8%</b>



# Annexure I – Group Structure



1. Under construction  
 2. Project awarded, PPA under negotiation

# Annexure I - Group Structure

Business Segment	Nature of Operations	Name of Company	Country of Operation
Manufacturing Power Distribution Equipment and Heavy Engineering	Manufacturing of Distribution Transformers	<ul style="list-style-type: none"> <li>LTL Transformers (Pvt) Ltd</li> <li>LTL Transformers Tanzania (Pvt) Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Sri Lanka</li> <li>Tanzania</li> </ul>
	Galvanizing and Fabrication of Steel Structures	<ul style="list-style-type: none"> <li>LTL Galvanizers (Pvt) Ltd</li> </ul>	<ul style="list-style-type: none"> <li>Sri Lanka</li> </ul>
	Manufacturing of Switchgear Products	<ul style="list-style-type: none"> <li>Asiatic Electrical &amp; Switchgear (Pvt) Ltd</li> </ul>	<ul style="list-style-type: none"> <li>India</li> </ul>
			<ul style="list-style-type: none"> <li>Lakdhanavi Ltd</li> <li>Infra &amp; Engineering (Pvt) Ltd<sup>1</sup></li> <li>LD Heavy Engineering (Pvt) Ltd<sup>1</sup></li> <li>Bright International (Pte) Ltd<sup>1</sup></li> </ul>
Power Generation	Hydro Power Generation	<ul style="list-style-type: none"> <li>Nividhu (Pvt) Ltd (2.4 MW)</li> <li>Nividhu Assupiniella (Pvt) Ltd (4 MW)</li> <li>Makari Gad Hydro Power (Pvt) Ltd (10 MW)</li> </ul>	<ul style="list-style-type: none"> <li>Sri Lanka</li> <li>Sri Lanka</li> <li>Nepal</li> </ul>
	Wind Power Generation	<ul style="list-style-type: none"> <li>Pawandhanavi (Pvt) Ltd (9.6 MW)</li> </ul>	<ul style="list-style-type: none"> <li>Sri Lanka</li> </ul>
	Solar Power Generation	<ul style="list-style-type: none"> <li>Rividhanavi (Pvt) Ltd (100.0 MW)<sup>2</sup></li> <li>Asiatic Solar Gunta Shahpur Pvt Ltd (4 MW)</li> <li>Asiatic Solar Jeendoli Pvt Ltd (4 MW)</li> </ul>	<ul style="list-style-type: none"> <li>Sri Lanka</li> <li>India</li> <li>India</li> </ul>
	Thermal Power Generation	<ul style="list-style-type: none"> <li>Raj Lanka Power Company Ltd (52 MW)<sup>1</sup></li> <li>Lakdhanavi Bangla Power Ltd (52 MW)<sup>1</sup></li> <li>Feni Lanka Power Ltd (114 MW)<sup>1</sup></li> <li>Sobadhanavi Ltd (350 MW)<sup>1</sup></li> <li>Sahasdhanavi Ltd (350 MW)<sup>1</sup></li> <li>West Coast Power (Pvt) Ltd (300 MW)<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>Bangladesh</li> <li>Bangladesh</li> <li>Bangladesh</li> <li>Sri Lanka</li> <li>Sri Lanka</li> <li>Sri Lanka</li> </ul>

1. Entities are subsidiaries of Lakdhanavi Ltd., which is an 81.70% owned subsidiary of LTL

2. Equity investments are held under Lakdhanavi Ltd



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