

Internship Report

on

Comparative Study on Performance Evaluation of United Tel Limited

Prepared For

Shyamali Biswas

Assistant Professor

Department Of Business Administration

Prepared By

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ID-03311428

Bachelor of Business Administration

Batch-33 (D)

Major-Finance

Stamford University Bangladesh

Submission Date: 12.2010



Comparative Study on Performance Evaluation of United Tel

LETTER OF TRANSMITTAL

December, 2010

Shyamali Biswas

Assistant Professor
Department Of Business Administration
Stamford University Bangladesh

Dhaka – 1217

Subject: Submission of Internship Report

Dear Sir

I am pleased to submit the internship report that you asked me to prepare as a requirement of the Bachelor of Business Administration (BBA) program.

This report titled “**Comparative Study on Performance Evaluation of United Tel**” has given me the opportunity to analyze in detail the pros & cons of financial statements & to evaluate the performance of United Tel.

I am thanking you for giving me the opportunity to make the study at United Tel which has heightened my learning curve. I would appreciate any query regarding the report.

Sincerely Yours

Jhunu Mandal

ID-03311428

Batch-33 (D)

Major-Finance

DECLARATION BY THE STUDENT

I am Jhunu Mandal, a student of Business administration of BBA program, specialization in Finance, Stamford University Bangladesh do hereby declare that the Internship Report on “**Comparative Study on Performance Evolution of United Tel**” is my work & has not been submitted by me before for any Degree, Diploma, Title or Recognition. The report is prepared under the supervision of ‘Shyamali Biswas, Assistant Professor, Department of Business Administration, Stamford University Bangladesh.

Jhunu Mandal

ID-03311428

Batch-33 (D)

Major-Finance

DECLARATION OF THE SUPERVISER

This is to certify that **Jhunu Mandal** bearing ID: BBA 03311428, 33-D Batch, specializing in Finance, Department of Business Administration, Stamford University Bangladesh has completed the Internship Report on “**Comparative Study on Performance Evolution of United Tel** ” as a part of requirement for obtaining BBA degree. I have gone through the report. She has accomplished the report by herself under my supervision. No part of the Internship Report has been submitted for the purpose of any degree or diploma before.

I wish her every success in her future endeavor.

Shyamali Biswas

Assistant Professor
Department of Business Administration
Stamford University Bangladesh

ACKNOWLEDGMENT

Over the past months I have had a wonderful experience full of Challenges and satisfaction over completing my project and contributing significantly to a well known m company in Bangladesh, United Tel.

I would like to thanks All Mighty Allah for allowing me to complete the project properly.

I would like to express my deep gratitude to **Shyamali Biswas** , my supervisor and assistant professor of accounting department of Stamford University Bangladesh, for allowing me to work on this interesting topic. Her advice on preparing the internship report as well as support on the subject matter enabled me to write the report in a batter manner.

My sincere Thanks go to **Md. Sazedul Karim(CEO), Md. Dowlutuzzamam(CTO), Md. Abu Taher (DGM)** of United Tel Limited for allowing me to do the internship while working as a full time employee. Their constructive view helps me to prepare this report properly. In addition conversation with various executives throughout the office helped me to provide a more realistic look into the report. So my heartiest thanks all of them too.

Finally, I am extremely grateful to everyone who helped me in conducting my research by taking time out of their busy schedules to discuss with me on the various issues. Without them I never would have been able to complete my report.

EXECUTIVE SUMMARY

The Internship Report is a practical requirement of the internship process of BBA program, Finance Department, Stamford University Bangladesh. The topic of the report is “**Comparative Study on Performance Evolution of United Tel**” which is assigned and approved by my University Supervisor ‘**Shyamali Biswas**’. This report contains Five chapters.

In chapter 1(one)

Introduction, Origin of the study, objectives of the study, purpose of the study, methodology, and limitations of the study are mentioned and describe briefly.

In Chapter 2(two)

Overview of the Company, Background of the Company/ History of the Company, Mission, Vision, Objectives, Board of Directors, Functions in Brief, Organ-o-gram/ Hierarchical structure (Overall and Branch-wise), Financial Highlights etc.

In this chapter 3 (Three)

This chapter is discussed about the definition of Performance Analysis, Tools of Performance Analysis & Importance of Performance Analysis.

In chapter 4 (Four)

The ratio analysis of the company has been drawn due to analyze the performance of the company of last five years.

In chapter 5 (Five)

There mention SWOT Analysis of United Tel, Recommendations & Conclusion.

1 Chapter

Introductory Part

INTRODUCTION

Financial performance analysis refers to an assessment of the viability, stability & profitability of a business, sub-business or a project. It provides insight of the company's current status leads to the developments to the policies & strategies for future. Information as to financial performance influence the behavior of current & potential investors, creditors, suppliers & other legal entities such as tax authority. Principally financial analysis is performed by extracting information from the financial statements. Through the basic financial statements consists of 1. Balance Sheet, 2. Income Statement, 3. Cash Flow Statement, 4. Statement of Changes of Equity & Foot Notes & Disclosures. Investors' are not satisfied with the mere publication of statements. They want to go deep inside of financial statements by different analytical tools.

These analyses also have a great importance for the firm itself. Based on these analyses management may –

- ❖ Continue or discontinue its main operation or part of its business.
- ❖ Make or purchase certain materials in the manufacturing of its product.
- ❖ Acquire or rent or lease certain machineries & equipment in the production of its goods.
- ❖ Issue stocks or negotiate for a bank loan to increase working capital.
- ❖ Take other decisions that allow management to make an informed selection on various alternatives in the conduct of its business.

This performance measurement has some goals. These are stated below-

1. **Profitability:** Its ability to earn income & sustain growth in both short term & long term. A company's degree of profitability is usually based on the income statement, which reports on the company's results of operations.
2. **Solvency:** Its ability to pay its obligation to creditors & other third parties in the long term.
3. **Liquidity:** Its ability to maintain positive cash flow, while satisfying immediate obligations. Both 2 & 3 are based on the company's balance sheet, which indicates the financial condition of a business as of a given point in time.
4. **Stability:** The firm's ability to remain in business in the long run, without having to sustain significant losses in the conduct of its business. Assessing a company's stability requires the use of the income statement & the balance sheet, as well as other financial & non-financial indicators.

Results that have been derived from the analyses are compared with the past performance, future performance & the industry at large. In brief we could say as follows-

- ❖ **Past Performance:** Across historical time period for the same firm (the last 5 years).
- ❖ **Future Performance:** Using historical figures & certain mathematical & statistical techniques, including present & future values, this extrapolation method is the main source of errors in the financial analysis as past statistics can be poor predictors in future prospects.
- ❖ **Comparative Performance:** Comparison between similar firms or industry.

ORIGIN OF THE REPORT

The competition of job market is increasing day by day. So, only class education is not enough for a student. Practical experience or practical knowledge is also carrying same importance for a student as like class based education.

For that reason now a days most of the private & public universities are taking initiatives for their students by providing three months mandatory course on practical knowledge at the end of the study, is called Internship Program. And every student is bound to take this course.

This report is prepared to fulfill the requirement of internship program of BBA with concentration in Finance under Stamford University Bangladesh. My faculty required me to undertake my Internship Program for three months in any organization. That's why I choose a well reputed telecom company in Bangladesh named United Tel.

During my Internship period **Shyamali Biswas**, Assistant Professor in BBA program is my Internship supervisor at Stamford University Bangladesh & **Md. Sazedul Karim(CEO)**, **Md. Dowlutuzzamam(CTO)** & **Md. Abu Taher (DGM)**, is my Internship supervisor at United Tel who assigned the project jointly. The name of the report is “Comparative Study on Performance Evaluation of United Tel” & it is submitted on December, 2010.

OBJECTIVE OF THE REPORT

a) Broad objective

The broad objective of this report would be to conduct a comparative study on “Performance Evaluation of United Tel of last five Years..

b) Specific objectives

The specific objectives are given below:

- ❖ Analyzing the financial ratios of United Tel.
- ❖ To evaluate the effectiveness of the firm’s policies on operating management, investment management, financing strategy & dividend policy.
- ❖ To compare ratios to some absolute benchmark.
- ❖ To understand the importance of performance measurement.
- ❖ Understanding financial conditions of the company with regard to industry.
- ❖ Finding the loopholes of the company from the analysis if that exists.
- ❖ Recommending strategic steps to gear up its financial health.

PURPOSE OF THE STUDY

Performance analysis & measurement reveals the financial health of a company by assessing different ratios which go deep into the financial statements prepared by the company. Information from financial statement can be gathered by examining relationships between items on the statements & identifying trends in these relationships. Various tools are used in the analysis of financial statement data to bring out the comparative & relative significance of the financial information presented. Ratio analysis is the starting point in developing the information desired by the analyst.

METHODOLOGY

Methodology of the study is basically limited to the analysis of the financial statements of the United Tel of last five years.

The study is mainly based on data taken from secondary sources, the published annual reports by the company. In preparing the report no primary data was required.

To serve the purpose of the report I adopted various ratios as analytical tools. These tools are fundamentals for measuring performance of a company based on financial statements. Hardly any information has been retried from the company web site since it contains very little information as to United Tel.

Data of my selected companies on which I did calculation & made interpretations are attached in the appendix including all the tables.

LIMITATIONS

The study is not free from some practical limitations. Following limitations have faced during the study & the lime of working & data collection -

- ❖ Lack of enough information as some information was considered highly confidential.
- ❖ Lack of instrumental facilities to get proper information.
- ❖ Financial statements of all the company are not available within the stipulated time frame.
- ❖ Performance measurement cannot be limited to the ratio analysis of the company & the related industry. In this case a great deal of subjective analysis is required.

2 Chapter

Background of United Tel



Company Profile

About UnitedTel

UnitedTel with its vibrant integral units is bringing International standards with local competencies. Its vision of achieving performance excellence and creating standards is pushing the limits each time and paving way for more exciting things, internationally.

With the promise shown already, UnitedTel is sure of joining some big names in the market in its pursuit of excellence in the near future.

Telecommunications is one of the fastest growing and most demanding sectors in Bangladesh. This document describes the network planning, development (i.e. Installation, Testing, Commissioning and Optimization) and managed services for operations and maintenance works provided by “UnitedTel” related to the deployment of Cellular Mobile, WLL and Fixed Telecommunication Networks. UnitedTel has the ability to conduct and maintain several projects with all sorts of scopes and this document summarizes our methods and competence in carrying out such projects.

The Company

UnitedTel was formed Telecommunication and Networking service providing company in Bangladesh established on 1st February 2005. Registered Office of the company is located on 4, Mohakhali Commercial Area (4th Floor), Dhaka - 1212, Bangladesh.

All governing persons of the company are highly qualified experienced engineers in Telecommunication and Networking field since their beginning of the career. They have completed several foreign trainings on Telecommunication and Network engineering. Most of them are Vendor Certified like Microsoft Corporations, Cisco Systems Inc and Novel.

The Company will provide quality services for individuals, Cellular, WLL, Broadband and PSTN Network Operators in Bangladesh. UnitedTel has an extensive program for knowledge management and is putting extensive resources into staying a leading competence centre for the telecommunication support industry.

Vision

“To be the number one Network & Telecom Support Company in Bangladesh by offering a complete range of services both for the local and foreign companies”



Mission of the Company

“The mission statement of the company is to be the market leader by providing quality services, outstanding facilities at a reasonable price through effective and energetic manpower to achieve long term success”.

The mission of the company is to concentrate total quality, quantity, experiences and efforts for smoothly growth, planned expansion and diversifying of the Telecommunication and Networking sector in Bangladesh. The company is committed to provide quality services for their Principal Company and/or Manufacturer maintaining necessary standard (ITU/ESTI/IEEE), Telecommunication rules and regulations provided by Principal Company and/or Manufacturers. The company is always aware about standard and reputation of their Principal company and/or Manufacturer.

Objectives

The objectives of the company are-

- To provide quality services to the customers/subscribers/operators and ensure steady growth of the company.
- To maintain qualitative improvement of services with the network growth.
- To encourage continuous technical development and employment opportunities.
- To ensure human resources development to meet the challenges of the time.
- To be an outstanding company with highly motivated people, excellent teamwork and spirit.

Goal

“To capture 20% of Market Share in similar field within Three years of business operation of UnitedTel”

Services

Services offered by the company are given below-

- Network Planning & Site survey
- Installation, Testing and Commissioning of GSM, CDMA, MW & PSTN Equipment
- Supervision of BTS and MW link installation works done by 3rd party
- Drive Test and Radio Network Optimization
- Managed Services (Complete Operation & Maintenance of the Network)

Title of the Company

Company Name: “UnitedTel” which means “We Unite Telecommunications with quality of services”.

Established: February 1, 2005

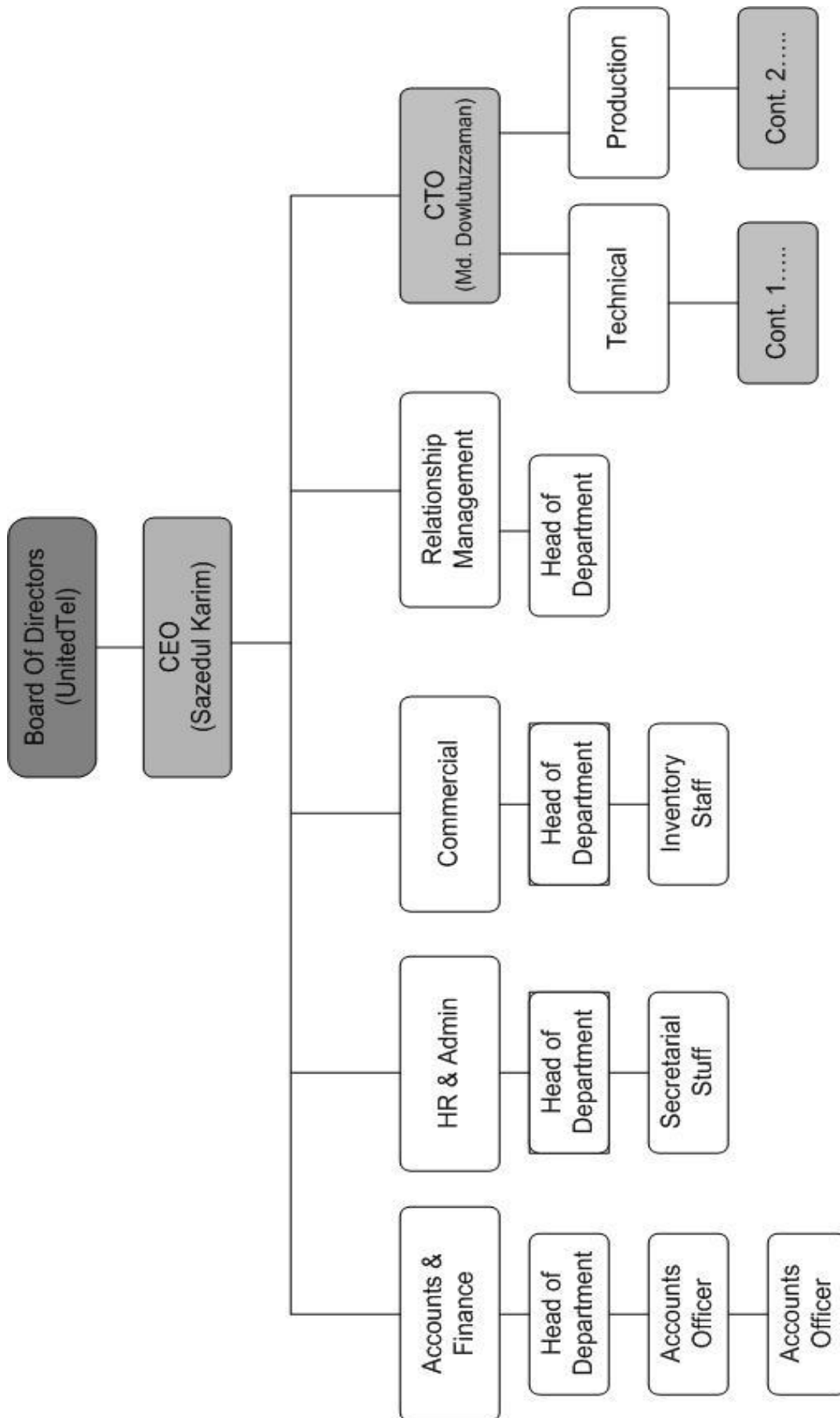
Location: 4, Mohakhali Commercial Area (4th Floor), Dhaka 1212, Bangladesh

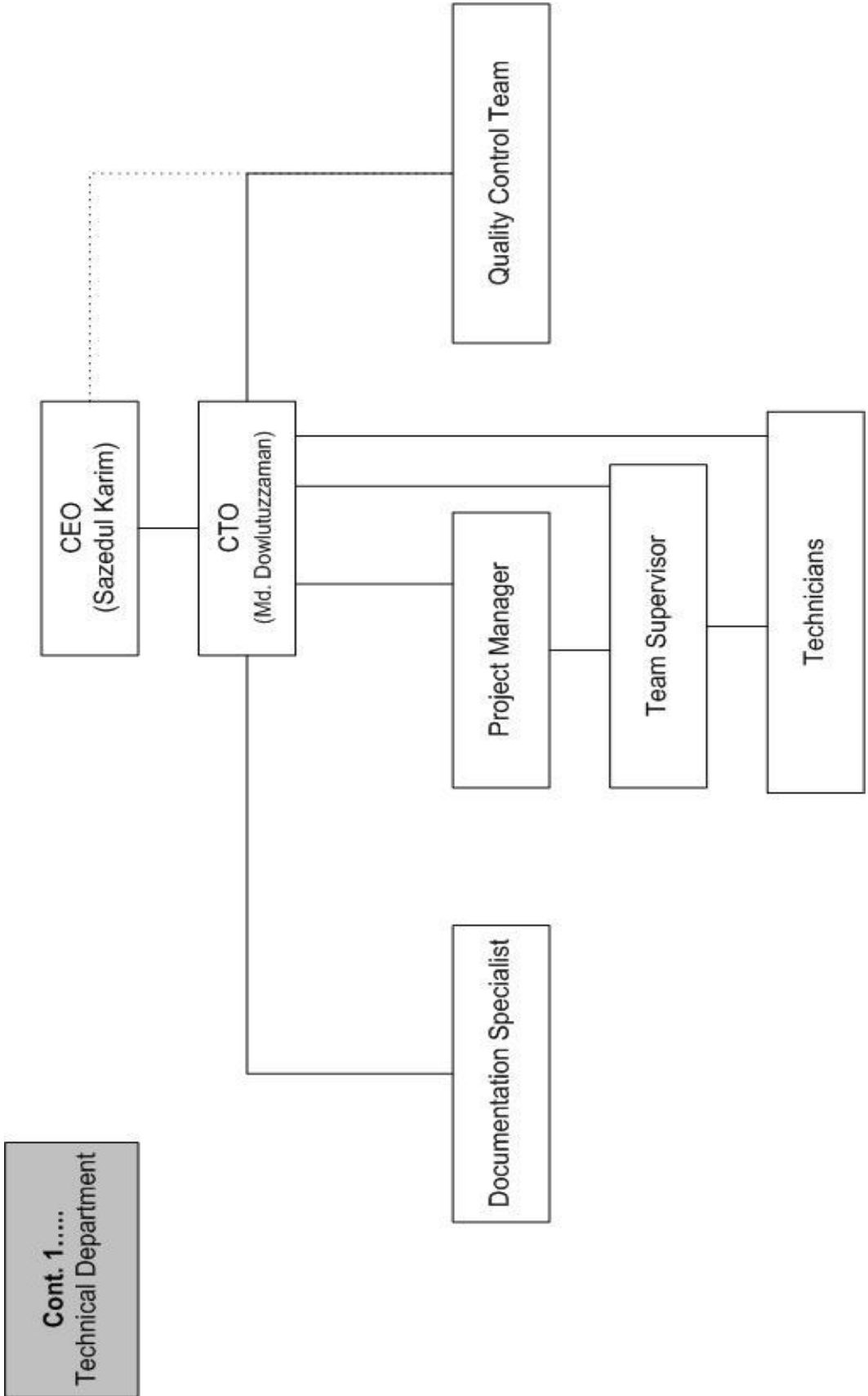
Organisation Structure

We are a customer-focused organization. In order to achieve higher levels of efficiency, we have removed conventional layers of management, and designed a non-hierarchy system, which lays emphasis on empowered teams.

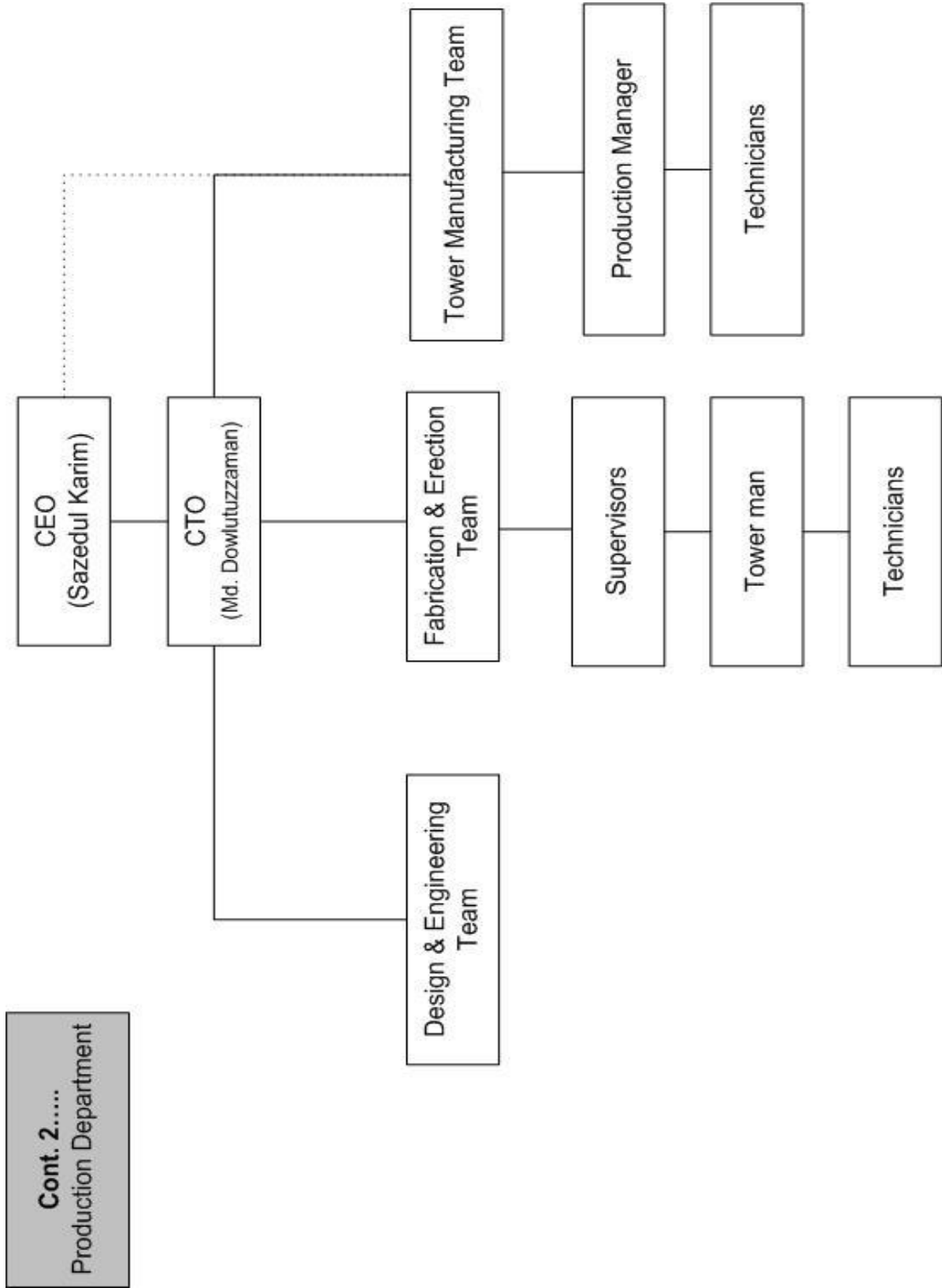
Our project teams operate as a customer controlled unit, giving top priority to customer needs. The communication channels are completely transparent to the customer. The project team is an empowered entity, designed to give quick response to the customer.

A broad structure of our organization is:





Cont. 1.....
Technical Department



We Unite Communications[∞]

Human Resource Development

UnitedTel follows a Human Resource Development program, which caters to:

- Tracking, monitoring and improvement of the skill levels of the employees.
- Planning and arrangement of training programs.
- Maintaining track record of all employees.

Ensuring the safety and health concerns of all employees.

Quality Control Management:

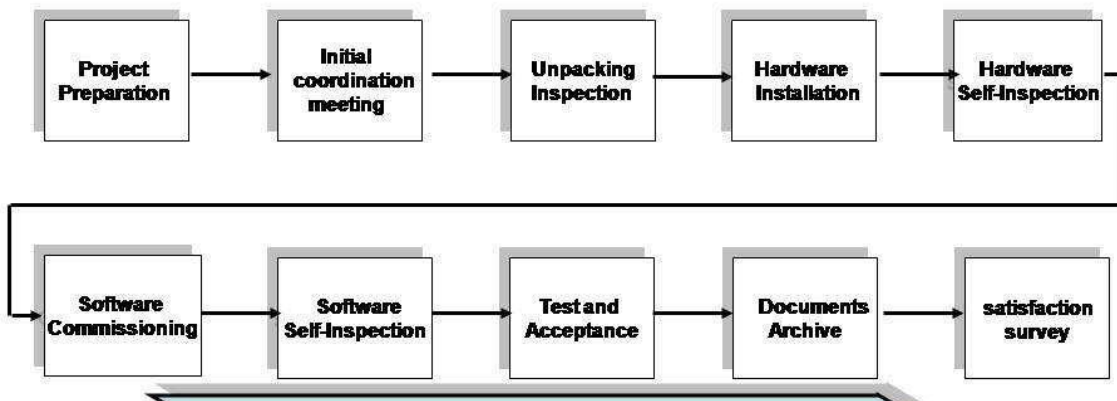
QUALITY SYSTEM

Phase 1: Initiation
CCEstablish Quality System Development Team CCEstablish Quality Policy C Analyze Requirements CCInventory Existing Quality Procedures and Practices CCObtain Management Approvals, Resources for Development
Phase 2: Development
CCAssign Tasks and Develop a Detailed Schedule CCAnalyze Work Processes Using a Quality System Model CCWrite Standard Operating Procedures CCWrite Quality Management Plan CCDevelop Supporting Systems and Tools CCConduct a Detailed Compliance Audit CCObtain Management Approvals and Resources for Implementation
Phase 3: Implementation
CCDetermine the Implementation Strategy and Schedule CCPublish and Distribute Quality Management Plan and Quality Procedures C Training C Communications CCInitiate the Quality Procedures and Maintain Records CCConduct Periodic Internal Assessments of the Quality System C Corrective Actions C Identify Improvements
Phase 4: Ongoing Maintenance and Improvement
CCConduct Routine Quality Assurance C Implement Improvements CCConduct Periodic Self-assessments of the Quality System CCMaintain Quality Training, Communications, and Recognition and Rewards Programs
A Four-Phase Process for Developing a Quality System

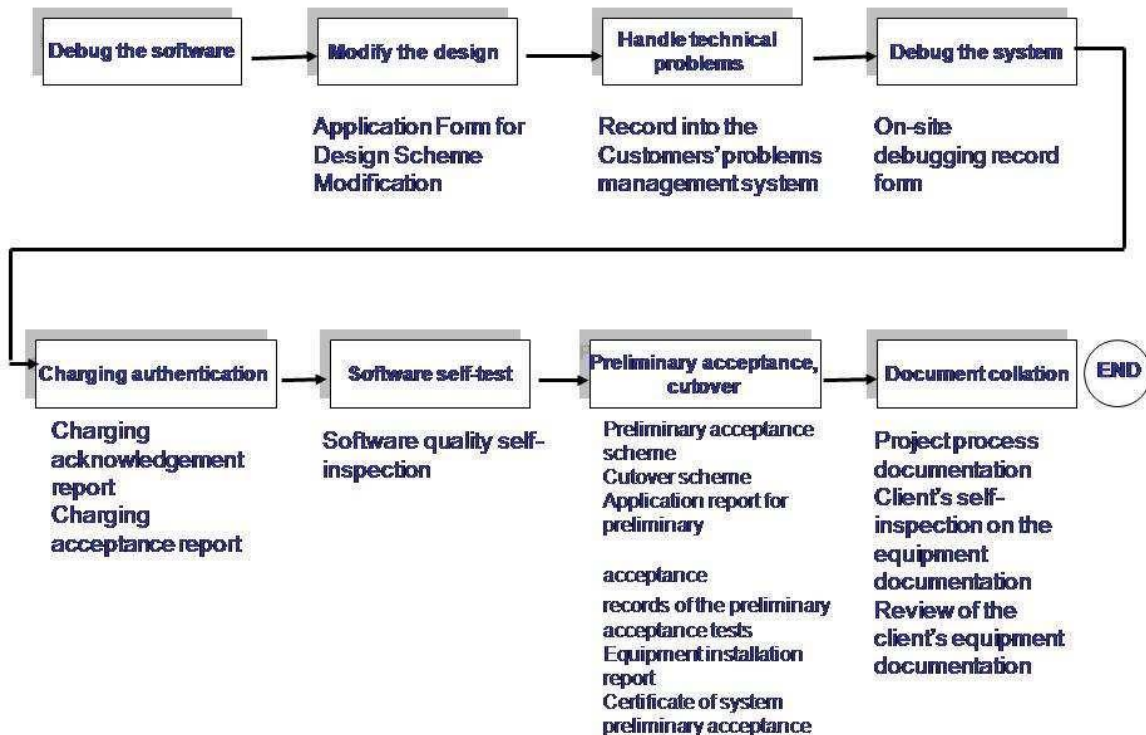
Activities of Quality Management

Quality Management: It includes quality planning, quality assurance, quality control and quality improvement .

QA System Chart



QC Flow Control Chart



Service Portfolio

RF Cable and Connector Sales and supply

- All types of RF / Coaxial Cable (1/2 “ , 7/8 ”, 15/8 ”)
- All types of Connectors
- All kinds of passive device supply

RF Engineering Services

- RF Site Survey & Design
- Network Audit

Engineering Construction & Projects

- Layout design & construction of Equipment Room & DG Room
- Instal ation of Air Conditioners, Fire Safety systems, Access Control systems, Electrical systems etc.
- Design & manufacture of Microwave & Broadband Towers
- Design and construction of foundations for rooftop and ground based Towers
- Instal ation & Painting of Towers

Engineering Services

- Instal ation & Commissioning of all equipment related to

- ◆ □ MSC, BSC, IN, FIXED SWITCH
- ◆ □ GSM - BTS
- ◆ □ CDMA Cell Sites
- ◆ □ Optical Transmission
- ◆ □ Micro Wave Transmission
- ◆ □ Datacom & Access Network

- Network integration
- Testing & Commissioning
- Customer Support Management

In-Building solutions

- Survey
- Planning
- Instal ation & Commissioning of Antennas, Repeaters
- Instal ation & Commissioning of Micro cell

Operation & Maintenance

- Telecom Cell Sites , Electronic equipments in the Cell Sites, Indoor Building Solutions (IBS), Tower Maintenance

Civil Construction

- Construction of Industrial Sheds, Factory & Office buildings and related works
- Telecom Cell Sites

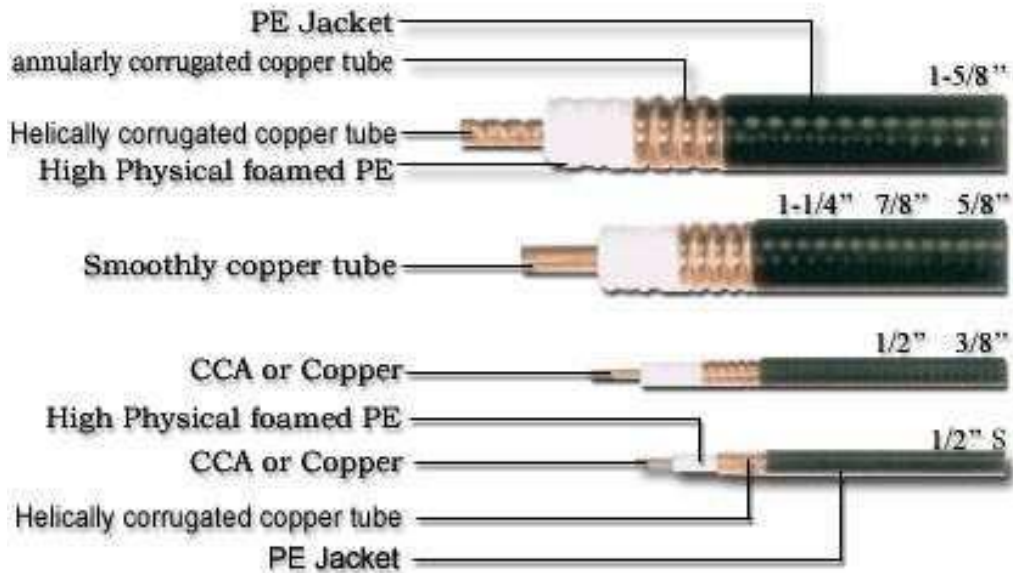
Telecom / Component Sales and Supply

RF Telecom Cable:

Telecom Cable RF Telecom Cable Assembly with RF Connector for RF, Microwave, Auto Aerial System

Key Specifications/Special Features:

- RF coaxial cable assemblies
- RF connector with Andrew/LMR cable series
- Connector type: N, L29(7/16), SMA, SMB, MCX and other types
- Cable type: FSJ1-50A (1/4-inch), FSJ2-50 (3/8-inch), LDF4-50A (1/2-inch), LDF5-50A (7/8"), VXL5-50 (7/8-inch)
- LMR100, LMR195, LMR200, LMR240, LMR400, LMR500, LMR600



RF Coaxial Connectors:



Telecom / Engineering Services

Telecom: Installation and Commissioning

Installation of BTS / MW Equipment

UnitedTel undertakes turnkey installation & de-installation projects for complete telecom networks. Our installation Teams have experience on various telecom equipment from vendors such as Ericsson, Siemens, NEC etc.

MSC

Equipments: HUAWEI Installation MSC machine cabinet, PDF, DDF, DC power equipments (with supporting stand bracket) Battery, Cable ladder, Alarm Box, OMC. Laying & Connection of E1 cable from MSC machine cabinet to DDF, Optical Fiber from Cabinet to Cabinet, AC Power Cable, DC Power Cable and Battery Connection. Hardware Quality checks according to standard.

BSC

BSC Hardware Installation, cabinet (AM/CM, BM, TCSM), PDF, DDF, DC power equipments (with supporting stand bracket) Battery, Cable ladder, Alarm Box, OMC. Laying & Connection of E1 cable from BSC machine Cabinet to DDF, Optical Fibre from Cabinet to Cabinet, AC Power Cable, DC Power Cable, Battery Connection, PCM connector making, Rectifier installation, Cable marking

IN

USAU, INFOX, Mini Computer, Telin, UPS, APD, Battery Cabinet, Sun Micro System, High Density voice mailing Cabinet (Glenayre), DDF, UPS reinstalled

BTS

We are the leading service providers in BTS outdoor and indoor work:

Outdoor

- Fixing of cable ladder for supporting
- Outdoor work consists of fixing of RF antenna and Microwave antenna
- Routing of cables
- Clamping
- Ground / Earthing
- Alignment of Antenna as per specifications



Indoor

- Installation of Radio Base Station (RBS)
- Installation of Tx. Rack
- Fixing of cable ladder
- Grounding of equipments
- Installation of rectifier and battery bank



GSM Antenna Installation

The installation of antenna mounting pipes associated with mechanical arrangement will be examined and where

necessary corrected to ensure the following: -

- Desired Orientation
- Desired Height
- Grounding
- Lighting Protection

MW Antenna Installation

- The mounting accessories of the MW antennae will be inspected and the mounting arrangements will be organized for the required orientation.
- The antennae, the wave-guide locks, flexible wave guides will be fixed with due care taken to ensure reliable and proper RF connections.
- The outdoor radio unit & antenna support arms are finally fixed.
- Alignment of Antenna of the link will be done to achieve the required signal level.

Rack Installation

The rack for the installation of indoor unit and other equipment will be installed in the equipment room by grouting

the bolts in the floor. The rods will be used if additional support is required.

Installation & Commissioning of Multiplexers in MSC, BSC and Cell Sites

- Installing the mux in the rack and powering up from DC Distribution Box.
- Installing The NVM (Non Volatile Memory) cards in the Mux.
- Installing The DCDB in the rack.
- Power tapping from rectifier to DCDB.
- Installing the tributary cables from mux to Digital Distribution Frame.
- Kroning the E1's in their respective krone modules (Tx, Rx).
- Labeling the krone modules like Tx's and Rx's, and tributary cables.
- Earthing the rack, and mux, from the earthing bar (less than 1 ohm) in the shelter.
- Commissioning of mux.
- Checking all kronged E1's with giving local loops from PC by using Bit Error Rate (BRR) Meter.
- Checking mux Tx power of all out ports.
- Checking the transmitting power of both the optical ports using power meter.
- Checking mux receiving sensitivity of optical ports by using variable mechanical attenuator.

Telecom: In building Solutions

UnitedTel has emerged into in building solutions market with a new venture called In- Building solutions.

The vast experience UnitedTel has gained in RF planning and design is the basic Strength of In-building solution. UnitedTel provides preliminary and comprehensive site surveys for all existing properties as a prelude to system design and firm budgetary quote.

Our team of experienced project managers oversees every aspect of system design, procurement, installation, testing and acceptance.

We are capable of:

- Coverage using dedicated RBS system
- Coverage Using Multi-operator RBS System
- Coverage Using Repeaters
- Distributed Antenna Systems



Telecom: Services

We provide the following complete solutions to our customers:-

Site Survey & Design: We carryout the survey and design the site before the installation of the towers. For the same

we follow the following systematic procedure :-

- Survey the site to plan specific placing of the various components of the structures/building
- Test the soil for its bearing capacity
- Layout plan preparation of the site

Civil Works: Design and execution of foundations and associated Civil Works, we can provide you with the necessary

geotechnical report complete with boring log and recommendations to make sure you have the proper foundation

design to meet your tower specifications. We have experience in installing foundations for all types of towers; we can

also install foundations for shelters.

- **Towers:** We have a reputation for on-time performance with no-worry site construction. We can provide installation on a completely raw land site including site clearing, grading and civil work, grounding installation and testing, telephone and electrical services, and fencing.
- **Shelters:** We can install a variety of types and sizes of shelters including the building.
- **DG:** We provide the best of power backup DG sets with complete vibration free low noise installations.
- Other site infrastructure works

Tower Supply : We have the Expertise to supply the following types of towers :-

- Roof Top Towers
- Monopoles
- Roof Top Poles
- Guyed Mast Towers
- 3 Leg Self Supported Tower
- 4 Leg Self Supported Tower
- FM Towers

Site Execution:

- Tower Foundation
- Shelter/Outdoor Cage Foundation
- DG Foundation
- Compound Wall
- Security Room



Tower Erection & Painting: This is carried out as per specified requirements and aviation rules.

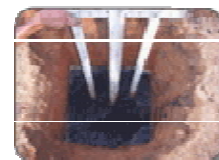
Electrical Works : The electrical works are carried out of all types :-

- Internal
- External including power connection and Liaisoning with the department

Earthing : We carryout complete lightning conductors instal ation & earthing work.

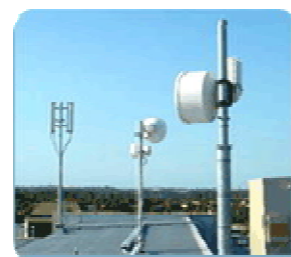
Aviation Lamps: We Install Aviation Lamps as per the standards and Aviation Rules.

System Integrators for Networking, Wireless and Video surveillance



Our Strength

- Strong work force of Professionals
- Better financial capability
- Customer oriented
- Quality work
- Fast Mobilisation
- Multi skilled Engineers
- Healthy working environment



Our Capability

- Resource Support Management
- Networking & Video Conference Solutions, AMC for Networking
- Supply, Installation of Broad band Radios, surveillance cameras
- Monitoring of Networking



Our Services

- **Data Networking Services**
Plan, Design, Implement, Integrate and Maintain Network Infrastructure. Also offer various cabling services including structured cabling etc.

Telecom: Operations and Maintenance

We at Operation & Maintenance Division endeavour to provide flexible, integrated, dependable, quality and responsive solutions for the Operation & Maintenance requirement in the telecom industry for proper implementation of SLAs. Our customers' commitment is our commitment. Not only are the services provided by us are cost effective but also in line with the customer expectations and satisfaction level, hence we are able to

get renewal and extension of the projects of O&M received by us. The teams provided by us are project specific and are well trained with the specific skills required for Operation & Maintenance in the telecom industry.

With this expertise in the background we are in a position to provide A TO Z solutions in Operation & Maintenance in telecom industry.

Operation & Maintenance Services

BTS Cell Site Maintenance

Preventive, Corrective and Breakdown maintenance of the Electrical equipments in the Cell Sites.

Scope covers the Maintenance of below mentioned equipments:-

- Diesel Generator Engine side
- Diesel Generator Alternator side
- PIU
- Fire Alarm System
- Electrical Installations
- Battery
- Integrated Panel
- Air Conditioner units
- Towers
- Cables
- Battery Bank
- DC Power Supply
- Fire Extinguishers
- Maintenance of Earth pits



Preventive, Corrective and Breakdown maintenance of the Electronic equipments in the Cell Sites.

Scope covers the measurements and necessary corrective actions as mentioned below:-

- Power Measurement
- Voltage Standing Wave Ratio Measurements
- Connectarization Checks (Tightening of nuts & bolts, Cables, Isolators)
- Antenna Alignment
- Card Replacements

Tower Maintenance: Scope of Work for Tower Maintenance

S. No	Item	Work Involved
1	Tower Light	Checking of Tower Light, dismantling if faulty and mounting the repaired/new bulbs, holders
2	Feeder & power cables between RR station & Tower	Checking cables and couplings for breakage, loose fittings, other faults and replacing /rectifying the same
3	Antenna	Checking for any possible antenna faults, dismantling if faulty and mounting the repaired new antenna
4	Antenna Alignment	Checking for Antenna misalignment and correcting the same
5	Tower Nut / Bolts	Checking tower nuts, bolts etc. and replacing rusted/tightening any loose ones
6	Other Associated Works	It will include but not limited to tracing the fault location and cause of faults (if not one of the above) and rectifying the same. Further contractor is also required to remove insects, Bee hives, bird nest etc. from tower

Communication Tower Maintenance

- We will perform audit and will certify that the tower is built as per drawings. In case of deviations the same will be highlighted.
- We will identify variations of tower and accessories with respect to tower drawings and prepare list of variations and submit to Customers.
- All bolts and nuts will be tightened with torque wrench for 90 lbs/ft.
- We will submit list of missing members along with details like member size, whole center-to-center dimensions, weight etc.
- We will submit list of bent, twisted items along with details like size, quantity, weight etc.
- Bolts & nuts, which are not having washer, like plain and spring will be removed and fixed with washer & spring washer. All bolts & nuts will be painted with zinc paint or apply zinc spray on all bolts. (Customer will supply Zinc spray or zinc paint).
- Rusted bolts & nuts, Antenna mounts stud bolts, will be removed and replace with new hot dip galvanizing 5.6 graded and apply zinc spray or zinc paint on bolt head, back of nut and exposed threaded portion. (Customer would supply Material)
- Rusted Members: If rust is small and covers small area. Remove rust with hard iron brush; clean the surface with cloth or brush. Finally apply Zinc spray or zinc (Zinc spray or zinc paint will be supplied by Customer).
- We will verify whether copper LA, cable lugs connections and terminations are good.
- We will check Tower grounding to earth pit with 25 x 6 GI flat or cable end connection is good and measuring earth resistance and submits the report.
- Apart from riggers qualified supervisor will ensure work is done to high quality.
- We will provide riggers working at site will be insured with ALICO etc.

Engineering Strength

Teams Composition:

SL	Description of Work	Team Composition	Total Teams
1	MSC / BSC / IN / Hardware Installation	7 Members	2 Teams
2	BTS Hardware Installation and Commissioning	5 Members	15 Teams
3	Microwave Link Installation and Commissioning	6 Members	7 Teams
4	Indoor BTS Installation and Commissioning	9 Members	5 Teams
5	STM-1 / SDH Optical MUX Installation and Commissioning	3 Members	3 Teams
6	Site Survey and Design	2 Members	5 Teams
7	Tower Manufacturing & Maintenance	6 Members	4 Teams
8	Quality Control	2 Members	1 Team

List of Major Tools and Equipment

Hardware Installation Tools List

SL.	Name of the Tools	Brand	Set
1	Sharp Knife	Stanly	60
2	Screw Driver Set	Stanly	40
3	L End Key Set	Hans	40
4	Fixed Wrench Dully Set	Hans	40
5	Adjustable Wrench 12"	Hans	40
6	Monkey Wrench	Hans	30
7	Cable Cutter 10" (Round)	Made in Taiwan	30
8	Cable Cutter Medium 6" (Straight)	Made in Taiwan	30
9	Cable Cutter Small 4" Straight	Made in Taiwan	30
10	Site Cutter Small 4"	Made in Taiwan	60
11	Nose Pliers 6"	Hans	50
12	Nose Pliers 8"	Hans	30
13	Combination Pliers 6"	Hans	60
14	Corex Cutter For Coaxial Cable	N/A	20
15	B N C Crimping Tools	Huber + Shunner	5
16	Power Connector Pin Crimping Tools	Ericsson	30
17	Soldering Iron 40 Watt	Goot /Japan	50
18	Drill Machine (Heavy)	Hilt / Black & Decker	15
19	Drill Machine (Light)	Hilt / Black & Decker	20
20	Iron Drill Bit Set	Hilt / Black & Decker	15
21	Hydraulic Crimping Tools	Made in Taiwan	30
22	Hack Saw With Frame Big	Made in Taiwan	30
23	Hack Saw With Frame Small	Made in Taiwan	50
24	Rough File	India	30
25	Fair File	India	30
26	Measuring Tape	Japan	30
27	Venire Scale	China	20
28	Scissor	Made in China	50
29	1/2" Cutter For Making Feeder Connector	Andrew	25
30	7/8" Cutter For Making Feeder Connector	Andrew	25
31	1 5/8" Cutter For Making Feeder Connector	N/A	5
32	Hammer Medium	China	50
33	T Screw Driver Set	Jeteck	30
34	41 Pcs Reset Socket Wrench & Bit Set	Made in China	20
35	Solder Sucker	Goot /Japan	20
36	Level Meter	Made in Taiwan	30
37	Digital Multi-meter	Fluke USA	40
38	Compass With Mirror	Made in Taiwan	30
39	Digital/Analog Tilting Meter	Germany	20
40	Iron Punch	Japan	30
41	Krone Puncher	Krone	30
42	Insertion Tools	China	30
43	Safety Belt	Made in China	90
44	Helmets	Made in Taiwan	50
45	Rope Cotton	ANIK Telecom	3000 m

Hardware Installation Tools ListCont.

SL.	Name of the Tools	Brand	Set
46	Back Hook For Harness	Taiwan	10
47	Pulley	Made in China	30
48	Hand Gloves(One Should Be Leather)	Made in China	40
49	Safety Goggles	Local	60
50	Safety Shoe	Local	90
51	Torque Wrench	Taiwan	20
52	Copper Brush	China	30
53	Hand Brush	China	30
54	Tape Writer	Taiwan	20

Hardware Commissioning Tools List

SL	Name of the Tools	Brand	Quantity
1	BER Tester	XG2120 / XG2130	4
2	Camera (Digital)	Samsung, Sony	20
3	Digital Meter	Fluke	40
4	E1 Punch	Huber + Shunner	5
5	Earth Tester	Megger	4
6	GPS	Garmin	10
7	Label printer	Cannon, Brother	20
8	Power Meter	Bird	4
9	RJ45 Punch	Taiwan	30
10	Site Master	Anritsu, Wiltron	6
11	Test Mobile	Nokia	15

Motto

SQUARE Approach

S afety first
Q uality of service next
U tilization of time next
A ccomplishment of al tasks next
R eporting of al activities next
E nd project

Why UnitedTel?

- Solution provided by experienced, competent and well-equipped Engineering Team
- Experienced RF In building solutions in 2nd Generation networks
- Competitive Rol out cost with quality of services
- Strong commitment to maintain the project time line
- Highly flexible to accommodate the customer needs.
- Emergency 24 hours supports if situation demands
- One stop centre from site survey to BTS-MW commissioning, Indoor Building Solutions (IBS)
- Capable to provide Drive Test and Optimization services
- Strategic partnership with similar service provider from overseas
- COMMITTED TO VALUED CUSTOMERS FOR QUALITY OF SERVICE!!

Major Works Accomplishment

Customer Portfolio

 <p>HUAWEI</p>	 <p>Nokia Siemens Networks</p>
	 <p>ERICSSON</p>
 <p>stratex NETWORKS</p>	 <p>CONSISTEL</p>
 <p>Stellar Max IN BUILDING TECHNOLOGIES & SERVICES</p>	 <p>ZTE中兴</p>
 <p>MGH</p>	 <p>bracNet we connect</p>
 <p>Eastern Bank Ltd.</p>	 <p>ATC connector to connectivity</p>

List of Major Valued Customer

Valued Customer Name List

SL.	Customer Name	Scope of Work
1	Ericsson Bangladesh Limited.	Core Network Hardware Instal ation
2	GrameenPhone Limited.	BTS Installation and commissioning
3	Consistel Solutions Bangladesh Limited.	IBS Instal ation and commissioning
4	Stellar Max Bangladesh Limited.	IBS Instal ation and commissioning
5	ZTE Corporation Limited.	IBS Instal ation and commissioning
6	Huawei Technologies Co. Limited.	Telecom Installation & Commissioning
7	Nokia Siemens Network Dhaka	Telecom Installation & Commissioning
8	Ranks Telecom Limited.	Telecom Installation & Commissioning
9	Teletalk Bangladesh Limited.	Telecom Installation & Commissioning
10	Warid Telecom Bangladesh Limited.	Telecom Installation & Commissioning
11	Stratex Networks	Telecom Installation & Commissioning
12	O'Connor's Singapore Pte. Limited.	Telecom Installation & Commissioning
13	Singapore Technologies Pte. Limited.	Telecom Installation & Commissioning
14	Flextronics	Telecom Installation & Commissioning
15	Hong Kong Jinzhao Communication.	Telecom Installation & Commissioning
16	Advanced Data Networks System Limited	Tower Supply and Erection (Pipe)
17	Asia Pacific Communication Limited	Tower Supply and Erection (Pipe)
18	Asiatel Network Limited	Tower Supply and Erection (Pipe)
19	Bangla Phone Limited	Tower Supply and Erection (Pipe)
20	Cairn Energy	Tower Supply and Erection (Pipe)
21	Coats Bangladesh Limited	Tower Supply and Erection (Pipe)
22	Eastern Bank Limited	Tower Supply and Erection (Pipe)
23	Esquire Group	Tower Supply and Erection (Pipe)
24	Heidelberg Cement Group	Tower Supply and Erection (Pipe)
25	IBB-OMPP Asia Office (Voice of America)	Tower Supply and Erection (Pipe)
26	One Entertainment Limited (Channel One)	Tower Supply and Erection (Pipe)
27	Royal Norwegian Embassy	Tower Supply and Erection (Pipe)
28	Square Group	Tower Supply and Erection (Pipe)
29	Standard Chartered Bank (SCB)	Tower Supply and Erection (Pipe)
30	Techvalley Computers Limited	Tower Supply and Erection (Pipe)
31	UNDSS	Tower Supply and Erection (Pipe)
32	Advance Technology Computers Limited	Tower Supply and Erection (Pipe) & Grounding Work
33	Ayna Broadcasting Company Limited	Tower Supply and Erection (Pipe) & Grounding Work
34	Brac Bank Limited	Tower Supply and Erection (Pipe) & Grounding Work
35	Brac BD Mail Network Limited	Tower Supply and Erection (Pipe) & Grounding Work
36	Information Solution Limited	Tower Supply and Erection (Pipe) & Grounding Work
37	Lafarge Surma Cement Limited	Tower Supply and Erection (Pipe) & Grounding Work
38	Radio Foorti Limited	Tower Supply and Erection (Pipe) & Grounding Work
39	Radio Today	Tower Supply and Erection (Pipe) & Grounding Work
40	Ranks ITT	Tower Supply and Erection (Pipe) & Grounding Work
41	X-Net Limited	Tower Supply and Erection (Pipe) & Grounding Work

Customers and Projects

Engineering Services:

Hardware Installation of MSC, BSC (Partially or full) for

Customers	Project	Equipment Vendor	Completed Works
• Huawei Technologies Ltd	BTTB, TMIB	Huawei	4 No.
• Ericsson Bangladesh	GP (MMSC Expansion)	Ericsson	1 No.
• TeleTalk Bangladesh	TeleTalk	Siemens	2 No.
• Huawei Technology Ltd.	Banglalink	Huawei	3 Nos

Hardware Installation / Commissioning of GSM – BTS for

Customers	Project	Equipment Vendor	Completed Works
• Huawei Technologies Ltd.	GP SWAP Project	Huawei	417 Nos
• Huawei Technologies Ltd.	BTTB	Huawei	258 Nos
• Huawei Technologies Ltd.	TMIB	Huawei	65 nos
• GrameenPhone Ltd.	New BTS	Ericsson	25 Nos
• FLEXTRONICS	TMIB	Huawei	8 Nos
• Huawei Technologies Ltd.	BTTB - PAT	Huawei	145 Nos
• Siemens Bangladesh Ltd.	BanglaLink	Siemens	4 Nos

Hardware Installation / Commissioning of CDMA – BTS for

Customers	Project	Equipment Vendor	Completed Works
• Pacific (Bangladesh) Telecom Ltd.	CITYCELL	Huawei	75 Nos
• RANKSTEL Ltd.	RANKSTEL	Huawei	55 Nos
• Peoples Telecom Ltd.	PeoplesTel	Huawei	25 Nos

Hardware Installation / Commissioning of WiMAX – BTS for

Customers	Project	Equipment Vendor	Completed Works
• Huawei Technologies Ltd.	Augere BD WiMAX	Huawei	18 Nos

Microwave Link (PDH/ SDH / STM-1, STM-2) Installation & Commissioning for

Customers	Project	Equipment Vendor	Completed Works
• Huawei Technologies Ltd.	BTTB	Ericsson	235 Hops
• Bay Phone	Bay Phone	SIAE & Redline	2 Hops
• Stratex Network Ltd.	CITYCELL	DMC	40 Hops
• Siemens Bangladesh Ltd.	BanglaLink	Siemens	275 Hops
• Huawei Technologies Ltd.	TMIB	Huawei	135 Hops
• GrameenPhone Ltd.	BTS	NEC	25 Hops

Optical MUX Installation & Commissioning for

Customers	Project	Equipment Vendor	Completed Works
• Huawei Technologies Ltd.	BTTB	Huawei	25 Sites (STM-1)
• Huawei Technologies Ltd.	All Project	Huawei	165 Sites (Optical)
• Siemens Bangladesh Ltd.	BanglaLink	Siemens	25 Sites (Optical)

Hardware Installation of Fixed Line Switch (CC08 / DDF / MDF) for

Customers	Project	Equipment Vendor	Completed Works
• Huawei Technologies Ltd.	Fixed Network	Huawei	16 Exchange

OMC (FIN / IN) Project Hardware Installation and Setup for

Customers	Project	Equipment Vendor	Completed Works
• Huawei Technologies Ltd.	BTTB FIN	Huawei	1 Project
• Huawei Technologies Ltd.	CITYCELL IN	Huawei	2 Project
• Huawei Technologies Ltd.	CITYCELL (Push to talk)	Huawei	2 Project

GSM/ CDMA /MSC /BSC /WiMAX Product Site Survey Project for

Customers	Project	Equipment Vendor	Completed Works
• Huawei Technologies Ltd.	GP SWAP Project	Huawei	417 Sites
• Huawei Technologies Ltd.	TMIB / PeoplesTel	Huawei	169 Sites
• Huawei Technologies Ltd.	CITYCELL	Huawei	77 Sites
• Huawei Technologies Ltd.	BanglaLink	Huawei	85 Sites
• Huawei Technologies Ltd.	Augere BD WiMAX	Huawei	45 Sites
• Huawei Technologies Ltd.	BTTB	Huawei	6 Sites
• Warid Telecom International	Warid Site Audit	Ericsson	60 Sites

GSM Indoor Building Coverage (IBS) Project for

Customers	Project	Equipment Vendor	Completed Works
• ConsisTel Solutions Sdn Bhd.	GrameenPhone	Ericsson	34 Projects
• StallarMax (M) Sdn Bhd.	GrameenPhone	Ericsson	6 Projects
• ZTE CORPORATION	AKTEL	ZTE	23 Projects
• GrameenPhone Ltd.	GrameenPhone	Ericsson	65 Project
• ConsisTel Solutions Sdn Bhd.	Warid	Ericsson	24 Projects
• Axiata (Bangladesh) Limited	AKTEL	Ericsson	4 Project

Key Management Personnel

1. Chief Executive Officer (CEO)

Mr. Sazedul Karim is Chief Executive officer of the company. He has all the responsibilities of over all supervision of the business. The CTO, TCO and all PM will co-ordinate with Chief Executive Officer. He will control all the financial activities for smooth running of the business along with fund management, Customer relationship and new business development.

PROFILE

Name: Mr. Sazedul Karim

Position Held: Chief executive officer

Age: 37 years

Educational Qualification: Masters of Business Administration (MBA), MCSE, CCNA, CNA

Work Experience:

- Served as the System Engineer in IT Division of GrameenPhone Ltd.
- Served as Manager, Customer Support Service of Tech-Valley Computers Ltd.

Job Responsibility:

- To control and lead the company
- To maintain the sales and customer support
- Final decision on all related works
- Relationship building with major clients
- All dealing with foreign delegate and other companies
- Overall Supervision
- Controlling of Financial flow

2. Chief Technical Officer (CTO)

Mr. Md. Dowlutuzzaman, Chief Technical Officer will be responsible directly for all technical support and supervision. All Supervisor Engineers, PM and TCO in turn will report him. He will be responsible for monitoring and controlling of all operations and for taking immediate actions if needed. He will be responsible for helping the CEO to create the quarterly review of the overall progress and the problems faced by the company.

PROFILE

Name: MD. DOWLUTUZZAMAN

Position Held: Chief Technical officer

Age: 41 years

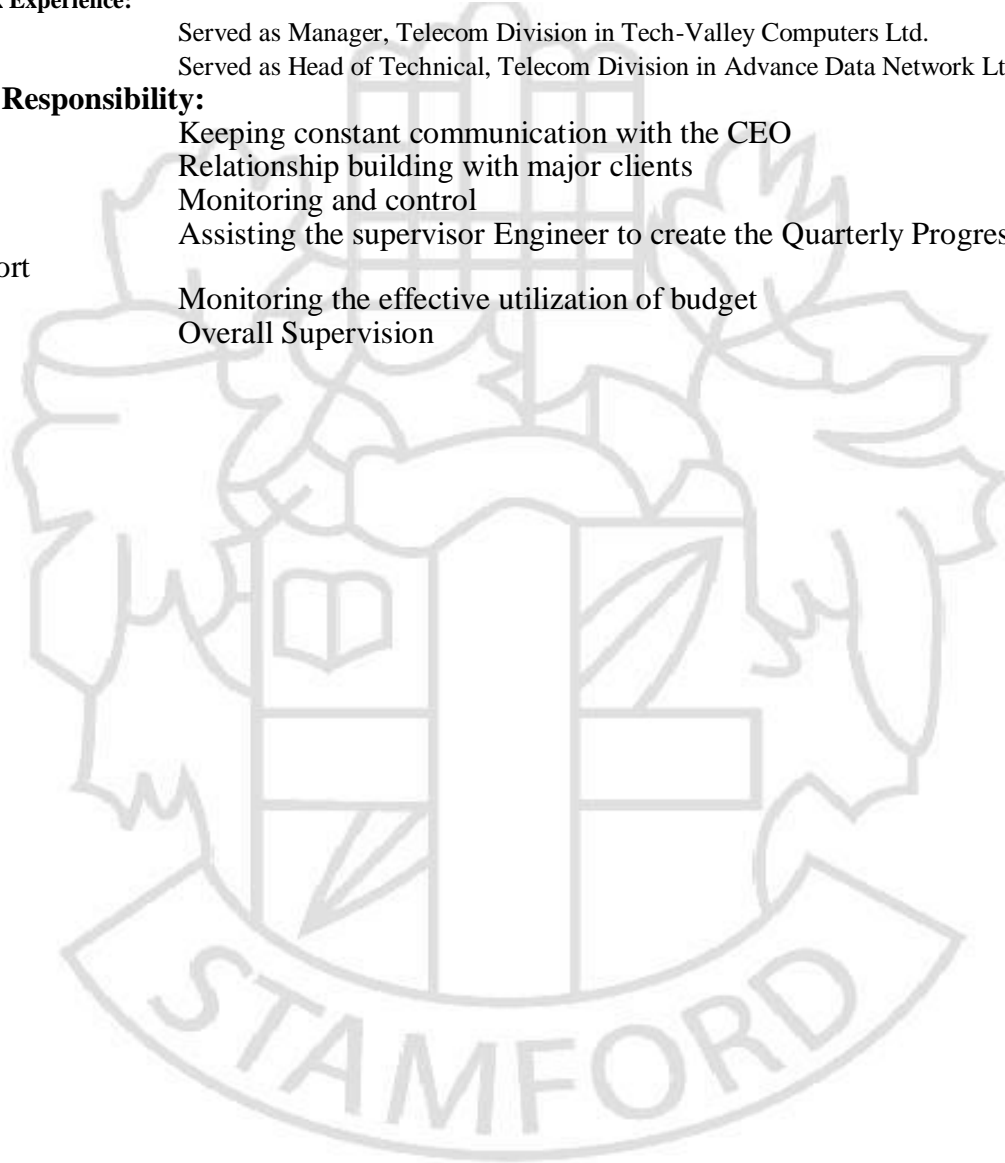
Educational Qualification: B.Sc Engineering (CSE) IBAIS University, Diploma in EEE

Work Experience:

- Served as Manager, Telecom Division in Tech-Valley Computers Ltd.
- Served as Head of Technical, Telecom Division in Advance Data Network Ltd.

Job Responsibility:

- Keeping constant communication with the CEO
- Relationship building with major clients
- Monitoring and control
- Assisting the supervisor Engineer to create the Quarterly Progress Report
- Monitoring the effective utilization of budget
- Overall Supervision



3. Project Manager (PM)

Mr. Md. Abu Taher, Supervisor Engineer will be reporting directly to the Project manager. All team leaders in turn will report him. He will be responsible for the direct supervision of engineering teams. He will directly controlling the all teams works in the field and of the field. Collects the daily reports form the team leaders about the progress of the works, supporting the team in the field as well and taking immediate actions if needed.

PROFILE

Name: Mr. Md. Abu Taher

Position Held: Project Manager

Age: 32 Years

Educational Qualification: Diploma in Electrical (EEE)

Work Experience: 10 Years Field Experience in Telecommunication

Job Responsibility:

- Keeping constant communication with the Team leaders
- Monitoring and controlling of the team
- Assisting the QC to create the Quarterly Progress Report
- Monitoring the effective utilization of budget
- Overall Supervision

4. Assistant Project Manager (Outdoor Unit and SDH Transmission)

Md. Ariful Islam (Arif), Assistant Project Manager will be reporting directly to the Project manager. Ten (10) team leaders in turn will report him. He will be responsible for the direct supervision of the two teams. He will directly controlling the two teams works in the field and of the field. Collects the daily reports form the team leaders about the progress of the works, supporting the team in the field as well and taking immediate actions if needed.

PROFILE

Name: Md. Ariful Islam (Arif)

Position Held: Assistant Project Manager

Age: 29 years

Educational Qualification: M. Sc in Computer Science

Work Experience: 5 Years Field Experience in Telecommunication

Job Responsibility:

- Keeping constant communication with the Team leaders
- Monitoring and controlling of the team
- Monitoring the effective utilization of budget

Overall Supervision

5. Assistant Project Manager (Indoor Building Solutions)

Md. Ariful Islam (Tony), Supervisor Engineer will be reporting directly to the Project manager. Five- (5) team leader in turn will report him. He will be responsible for the direct super vision of the two teams. He wil directly control ing al the teams works in the field and of the field. Collects the daily reports from the team leaders about the progress of the works, supporting the team in the field as well and taking immediate actions if needed.

PROFILE

Name: Md. Ariful Islam (Tony)

Position Held: Assistant Project Manager

Age: 28 years

Educational Qualification: B. Sc. in Computer Science

Work Experience: 4 Years Field Experience in Telecommunication

Job Responsibility:

- Keeping constant communication with the Team leaders
- Monitoring and controlling of the team
- Monitoring the effective utilization of budget
- Overall Supervision

6. RF Planning and Drive Testing Engineer

MD. ABUL QAYUM AZAD, RF planner will be reporting directly to the CTO. He will be responsible for monitoring and controlling of al operations of the department of RF Planning and for taking immediate actions if needed. He will be responsible for helping the project manager to supply the information's related to the quarterly review of the company overall progress.

PROFILE

Name: MD. ABUL QAYUM AZAD

Position Held: RF Planning Engineer

Age: 29 years

Educational Qualification: B.Sc. (Eng.) in Computer Science & Engineering.

Work Experience: 4 Years Field Experience in Telecommunication

Job Responsibility:

- Keeping constant communication with the Team leaders & CTO.

- Preparing project wise budget, quarterly and survey.
- Assisting the QC to create the Quarterly Progress Report
- RF planning and their site survey is conducted.
- Overall Supervision

7. RF Planning and Optimization Engineer

Shamsuzzaman Sohel, RF planner will be reporting directly to the CEO. He will be responsible for monitoring and controlling of all operations of the department of RF Planning and for taking immediate actions if needed. He will be responsible for helping the project manager to supply the information's related to the quarterly review of the company overall progress.

PROFILE

Name: Shamsuzzaman Sohel

Position Held: RF Planning Engineer

Age: 28 years

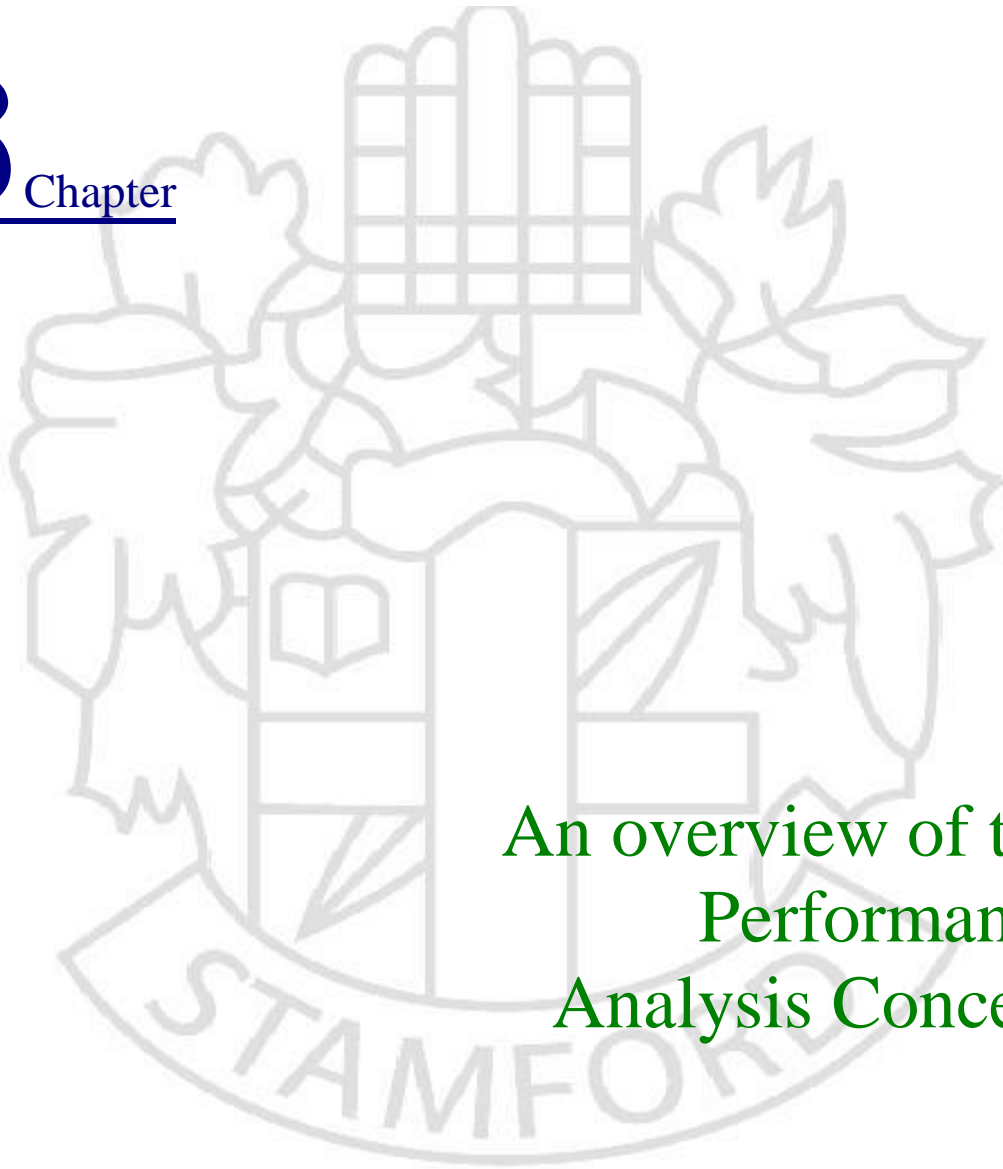
Educational Qualification: B. Sc in Electrical and Electronics.

Work Experience: 4 Years Field Experience in Telecommunication

Job Responsibility:

- Keeping constant communication with the Team leaders & CTO.
- Preparing project wise budget, quarterly and survey.
- Assisting the QC to create the Quarterly Progress Report
- RF planning and their site survey is conducted.
- Overall Supervision

3 Chapter



An overview of the Performance Analysis Concept

Definition of Performance Analysis

Definition of performance measurement is the process of developing measurable indicators that can be systematically tracked to assess progress made in achieving predetermined goals. It involves continuous data collection to assess the condition of the organization or project. Performance measurement generally leads to the analysis of financial statement.

Financial statement analysis is the process of examining relationships among financial statement elements & marketing comparisons with relevant information. It's a valuable tools used by investors & creditors, financial analysts & other in their decision making process related to stocks, bonds & other financial instruments. The goal in analyzing financial statements is to assess past performance & current financial position & to make predictions about the future performance of a company. Investors who buy stock are primarily interested in a company's profitability & their prospects for earning a return on their investment by receiving dividends &/or increasing the market value of their stock holdings. Creditors & investors who buy debt securities, such as bonds, are more interested in liquidity & solvency; the company's short & long run ability to pay its debts.

Tools of Performance Analysis

Tools of financial statement analysis are primarily three types. These are mentioned below –

1. Horizontal Analysis: Analysis of financial information for two or more years for a single company.
2. Vertical Analysis: Analysis of each item on a single financial statement as a percentage of a total.

3. Ratio Analysis: Ratio analysis enables us to compare items on a single financial statement or to examine the relationships between items on two financial statements. After calculating ratios for each year's financial data, we can then

Examine trends for the company across years. Since ratios adjust for size, using the analytical tool facilities inter-company as well as intra- company comparisons.

This Report is made on the basis of ratio analysis.

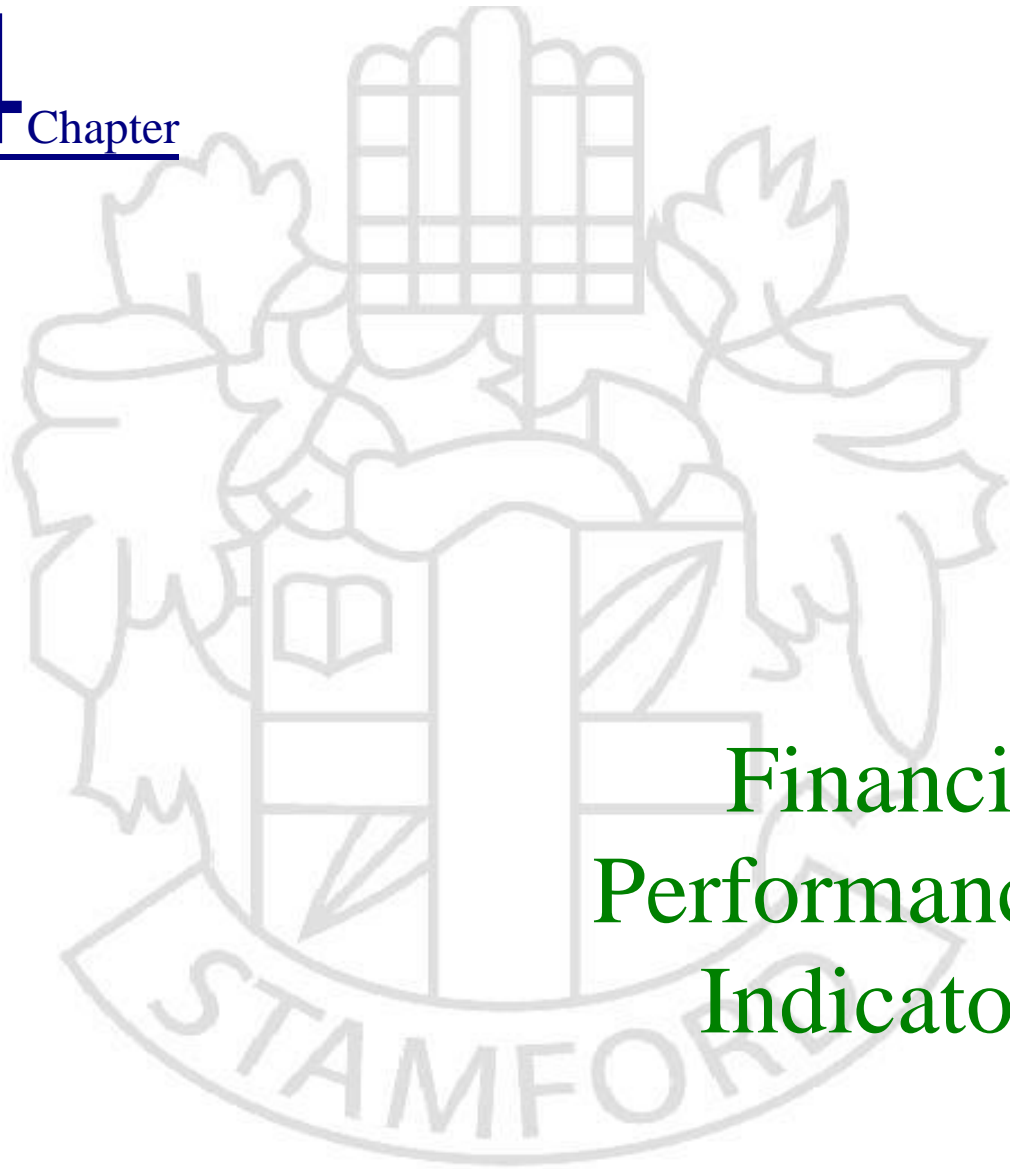
Importance of Performance Analysis

The importance of performance analysis is stated bellow –

1. Investors look for whether a particular company is profitable or not.
2. Creditor look for whether the company is worthy of providing credit or not.
3. Company's management discovers whether the weakness lies.

These things could be easily detected & be prevented by analyzing financial statement. We can also predict the future performance & can compare a particular business unit with its industry.

4 Chapter



Financial Performance Indicators

(1)
Liquidity Ratio

Liquidity ratio measures the ability of the firm to meet its obligation. These ratios establish relation between cash & other current assets & current liabilities. These ratios are used by creditors to evaluate the creditworthiness of the firm. These ratios also provide management's policy in managing liquidity position of the firm.

Current Ratio

Current ratio is the first ratio to measure the liquidity of the firm. Current ratio indicates the ability of the firm to meet its short term obligations. Current ratios provide a single indicator of the extent to which the claims of short term creditors are converted by assets that are expected to be converted to cash in period roughly corresponding to the maturity of the claims.

A higher current ratio may indicate excessive of current assets which are considered to be management's failure to utilize the resources properly. A lower current ratio is an indication that the firm may not be able to pay future bill in time.

❖ $\text{Current Ratio} = \text{Current Assets} / \text{Current Liabilities}$

Table : Current Ratio

Year	2009	2008	2007	2006	2005
Current Ratio of GSK	1.46	1.32	1.96	2.85	2.96

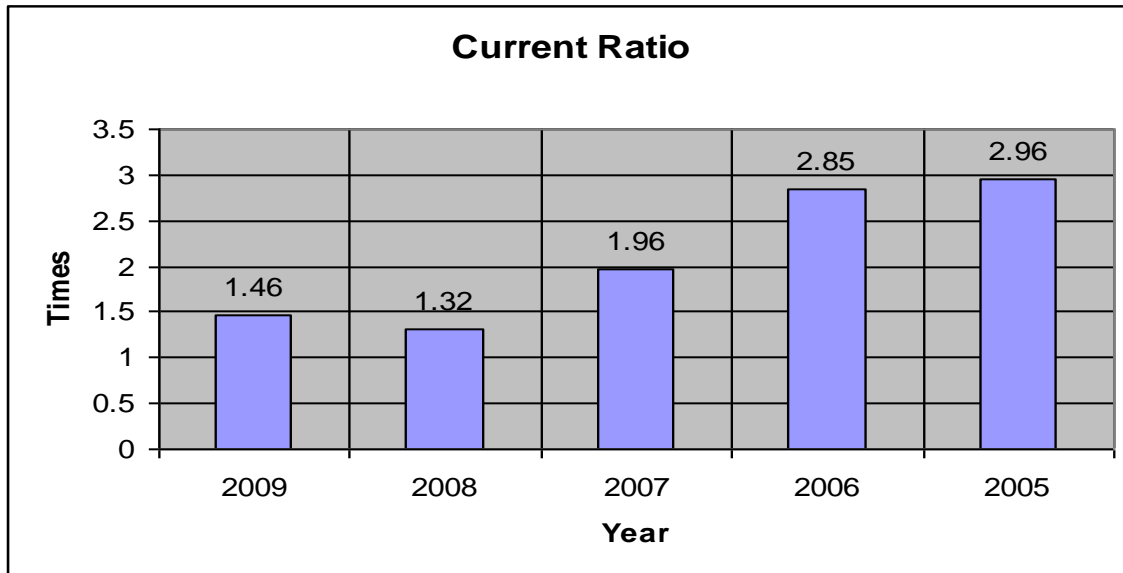


Figure : Current Ratio of United Tel

Quick Ratio

Quick ratio is more penetrated measure of liquidity than the current ratio since inventories which are the least liquid of current asset is excluded form the ratio. It is important for the firm to measure its ability to pay off short term obligation without relaying on the sale of inventory because they are the assets on which losses are most likely to occur in the event o liquidation.

$$\diamond \text{ Quick Ratio} = (\text{Current Assets} - \text{Inventory}) / \text{Current Liabilities}$$

Table: Quick Ratio of GSK

Year	2009	2008	2007	2006	2005
Quick Ratio of GSK	1.26	1.37	2.56	2.85	2.46

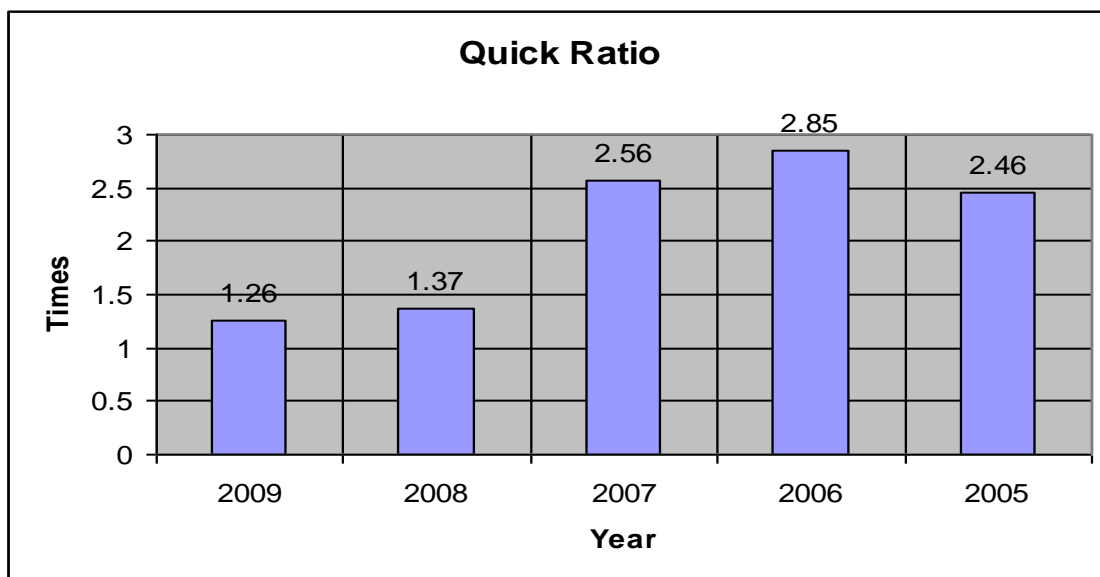


Figure: Quick Ratio of United Tel

Operating Cash Flow Ratio

Cash flow from operation ratio liquidity by comparing actual cash flows (instead of current & potential cash resources) with current liabilities. This ratio avoids the issues of actual convertibility to cash, turnover & the need for minimum levels of working capital to maintain operations.

$$\text{❖ Operating Cash Flow Ratio} = \frac{\text{Cash Flow from Operations}}{\text{Current Liabilities}}$$

Table : Operating Cash Flow Ratio of GSK

Year	2009	2008	2007	2006	2005
Operating Cash Flow Ratio	1.38	1.88	2.01	1.14	1.11

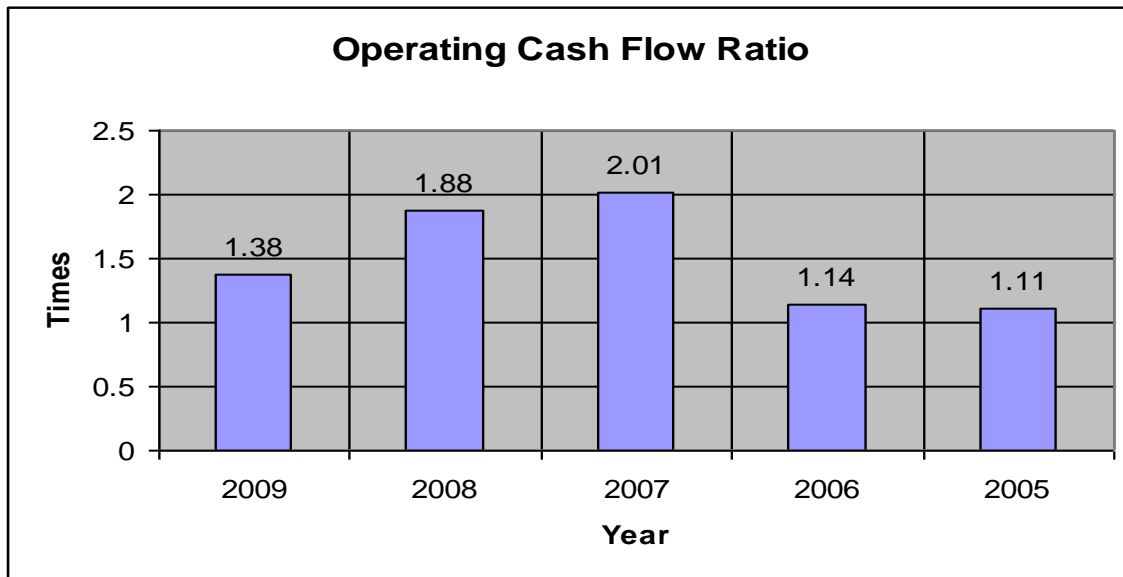


Figure: Operating Cash Flow Ratio of United Tel

(2)

Activity Ratio

Efficiency or activity ratios are used to evaluate the efficiency, with which the firm manages & utilize its asset. These ratios also called the turnover ratios because they indicate the speed with which the assets are converted or turnover into sales. A proper balance between assets & sales generally reflects that the assets are managed well.

The higher the ratio, the more efficient the firm's operations, as relatively fewer assets are required to maintain a given level of operations or sales. This analysis can also be used to forecast a firm's capital requirements (both operating & long term). Increases in sales will require investments in additional assets. Activity ratios enable the analyst to forecast these requirements & to assess the firm's ability to acquire the assets needed to sustain the forecasted growth.

Fixed Asset Turnover

The fixed asset turnover ratio measures the efficiency of long term capital investment. The ratio defines as reflects the level of sales generated by investments in productive capacity. This ratio indicates how efficiently the firm is using its fixed asset to generate sales.

$$\diamond \text{ Fixed Asset Turnover} = \text{Sales} / \text{Fixed Asset}$$

Table : Fixed Asset Turnover Ratio of GSK

Year	2009	2008	2007	2006	2005
Fixed Asset Turnover Ratio	6.88	5.48	9.72	8.32	6.62

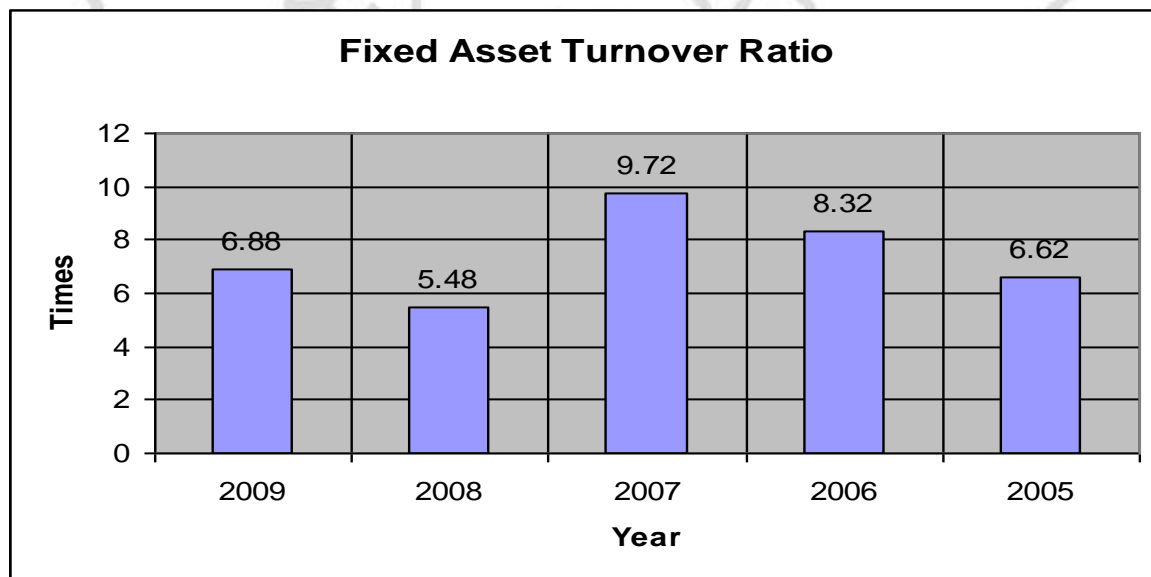


Figure: Fixed Asset Turnover Ratio of United Tel

Total Asset Turnover

This ratio indicates the ability of the firm to generate sales using the asset properly. Unutilized or underutilized assets increase the firm's need for costly financing. So by

Achieving a high turnover a firm reduces cost & increases eventual profit to the owners. Total asset turnover ratio is an overall activity measure relating sales to total assets.

$$\diamond \text{ Total Asset Turnover Ratio} = \text{Sales} / \text{Total Asset}$$

Table : Total Asset Turnover Ratio of GSK

Year	2009	2008	2007	2006	2005
Total Asset Turnover Ratio	1.21	2.28	2.10	1.33	1.19

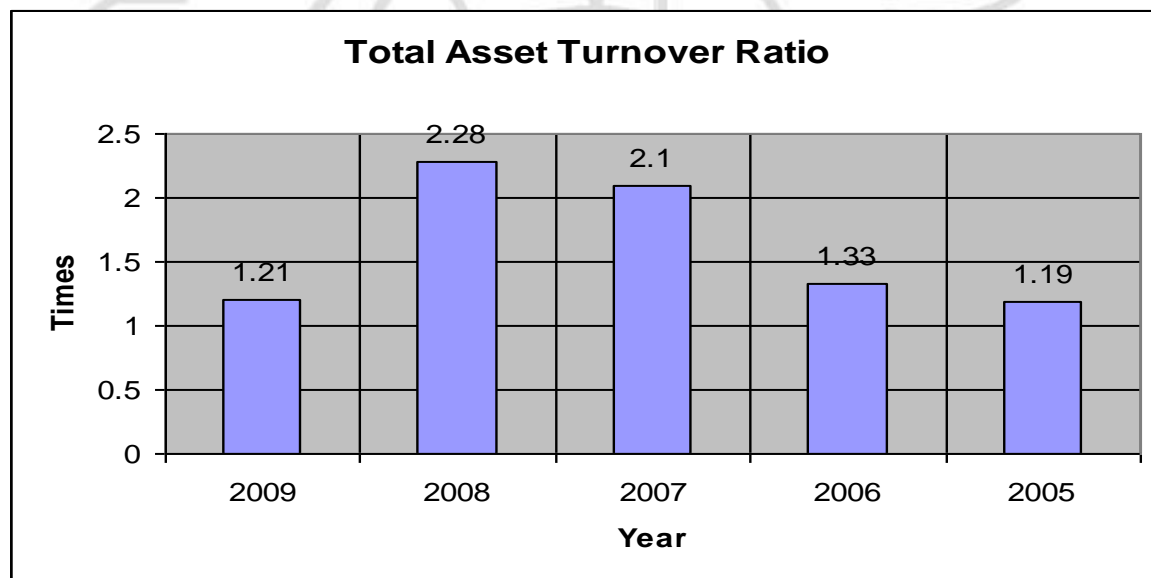


Figure: Total Asset Turnover Ratio of United Tel

Inventory Turnover Ratio

This ratio is an indicator of the liquidity of inventory. The magnitude of this ratio can be affected markedly by inventory valuations rules. Inventory turnover ratio measures the efficiency of the company's inventory management. A high ratio indicates that inventory does not remain in warehouses or on the shelves but rather "turnover" rapidly from the time of acquisition to sales.

❖ Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory

Table : Inventory Turnover Ratio of GSK

Year	2009	2008	2007	2006	2005
Inventory Turnover Ratio	4.54	6.12	2.84	2.14	1.84

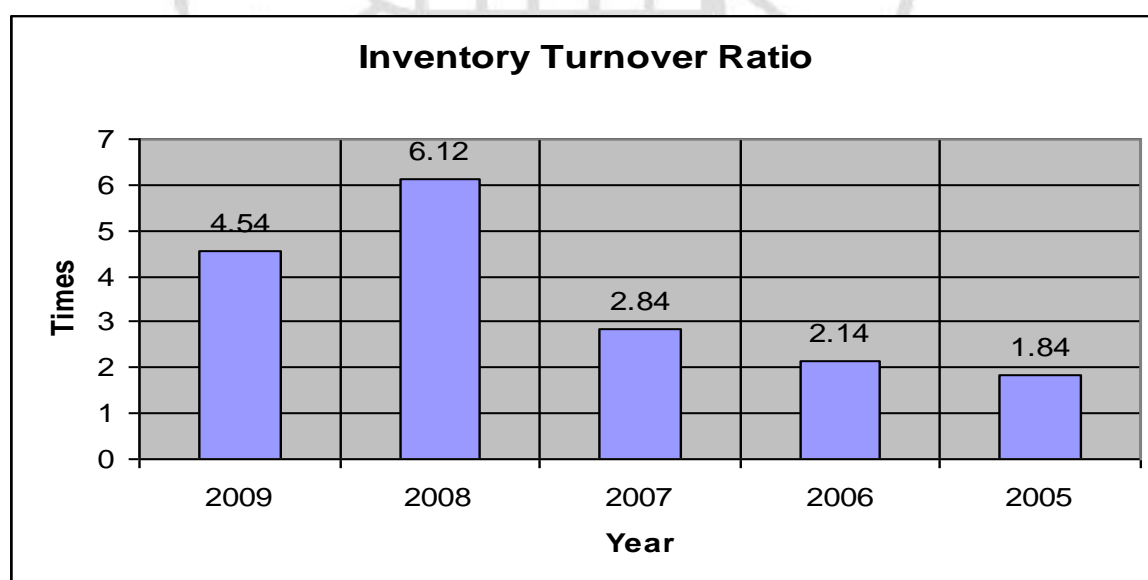


Figure: Inventor Turnover Ratio of United Tel

Inventory Turnover (In days)

Inventory turnover in days indicate in how many days inventories are sold. The less time company takes the more efficient company is.

❖ Inventory Turnover (In days) = 365 / Inventory Turnover

Table: Inventory Turnover Ratio of GSK

Year	2009	2008	2007	2006	2005
Inventory Turnover in Days	266	278	182	293	299

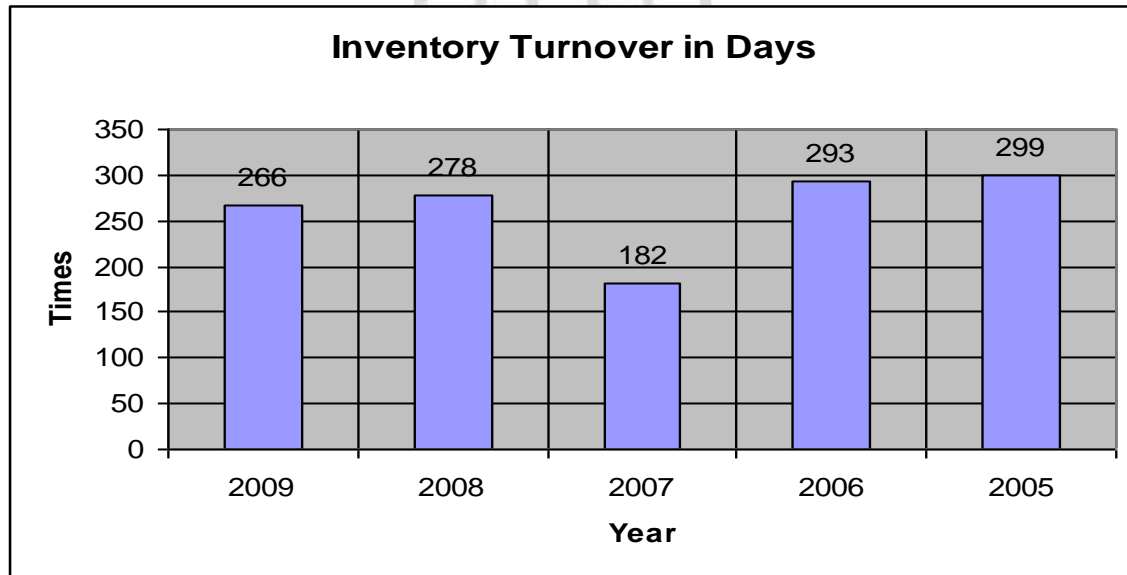


Figure: Inventor Turnover (in days) of United Tel

Receivables Turnover Ratio

This ratio is an indicator of the time duration to turnover the receivables to the firm's collection. Receivables turnover ratio measures the efficiency of the company's working capital management. It also tries to understand the credit granting policy of the company. A high ratio indicates that receivables can be turned over rapidly from the time of acquisition to sales.

$$\diamond \text{ Receivables Turnover Ratio} = \text{Net Sales} / \text{Average Total Receivables}$$

Table: Receivables Turnover Ratio of GSK

Year	2009	2008	2007	2006	2005
Receivables Turnover Ratio	5.12	3.10	6.55	4.03	4.23

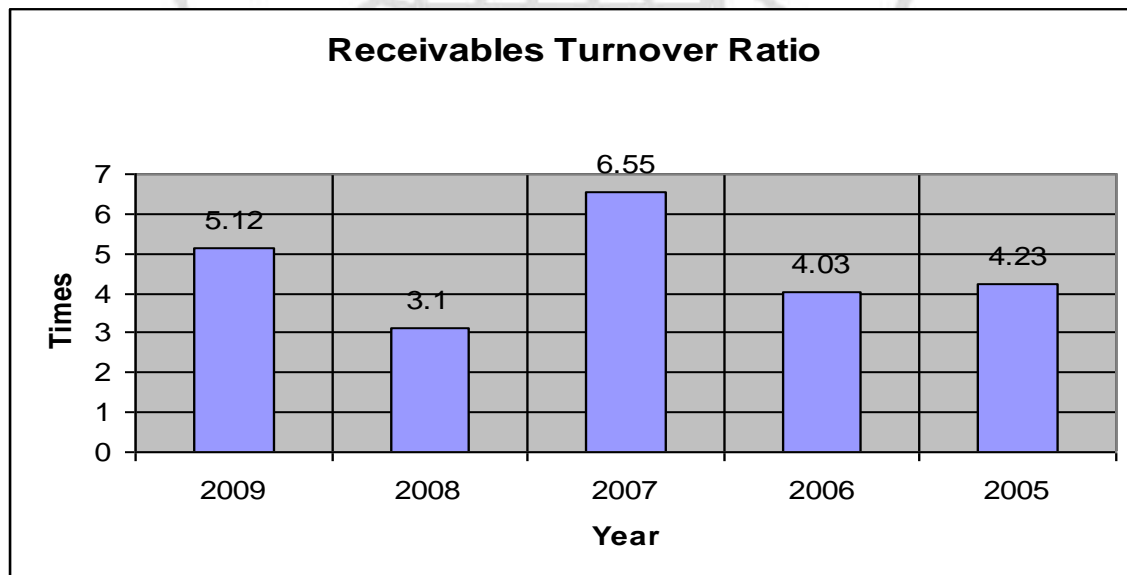


Figure: Receivables Turnover Ratio of United Tel

Receivables Turnover (In days)

Receivables turnover in days indicate in how many days receivables are turnover into cash. The less time company takes the more efficient company is.

$$\diamond \text{ Receivables Turnover (In days)} = 365 / \text{Receivables Turnover}$$

Table: Receivables Turnover (in days) of GSK

Year	2009	2008	2007	2006	2005
Receivables Turnover in Days	88	52	69	52	85

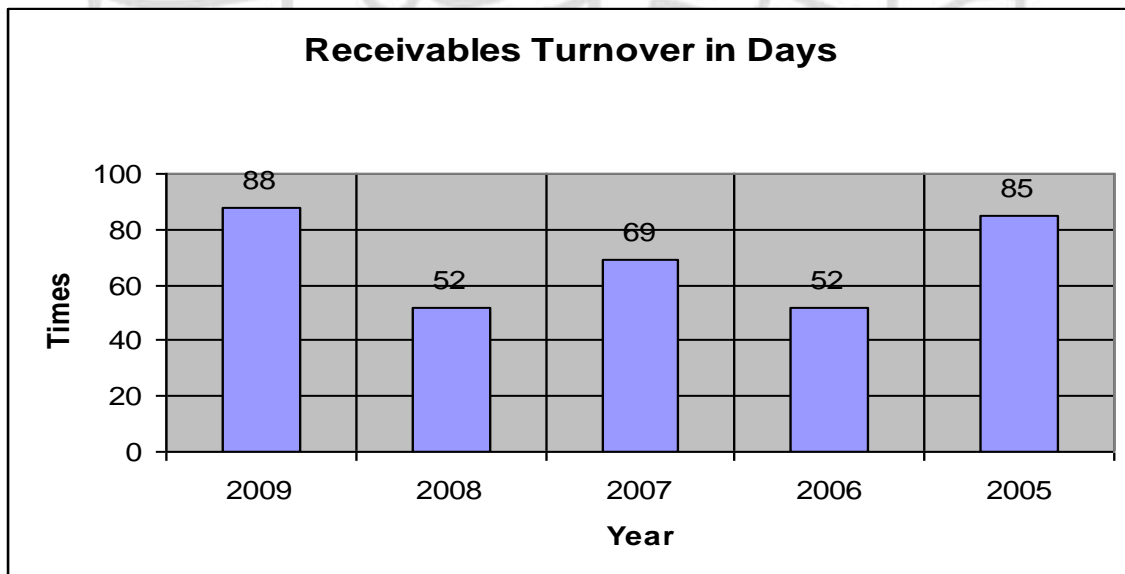


Figure: Receivables Turnover (in days) of United Tel

Payables Turnover Ratio

This ratio is an indicator of the time duration to turnover the payables to the firm's purchase. Payables turnover ratio also measures the efficiency of the company's working capital management. A low ratio of payable turnover indicates that the company is managing a high level of working capital.

❖ **Payables Turnover Ratio = Purchase / Accounts Payable**

Table : Payables Turnover Ratio of GSK

Year	2009	2008	2007	2006	2005
Payables Turnover Ratio	6.75	3.31	8.15	9.70	5.67

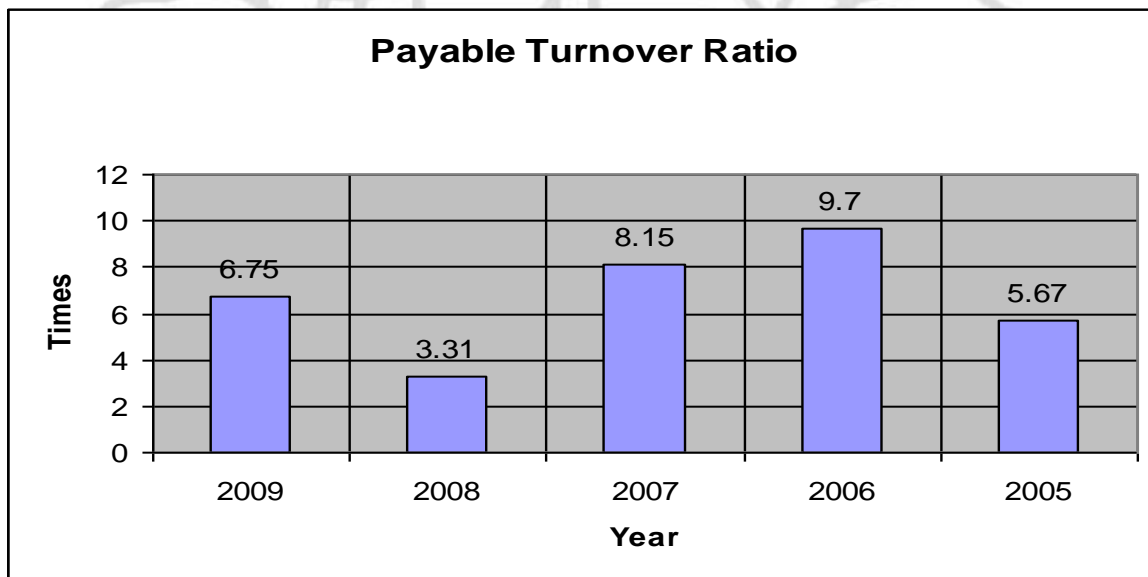


Figure: Payables Turnover Ratio of United Tel

Payables Payment (In days)

Payables payment in days indicates in how many days the company takes to made payments to its payables. The more time company takes the more efficient company is.

❖ **Payables Payment (In days) = 365 / Payables Turnover**

Table : Payables Payment (in days) of GSK

Year	2009	2008	2007	2006	2005
Payables Turnover in Days	88	68	66	78	47

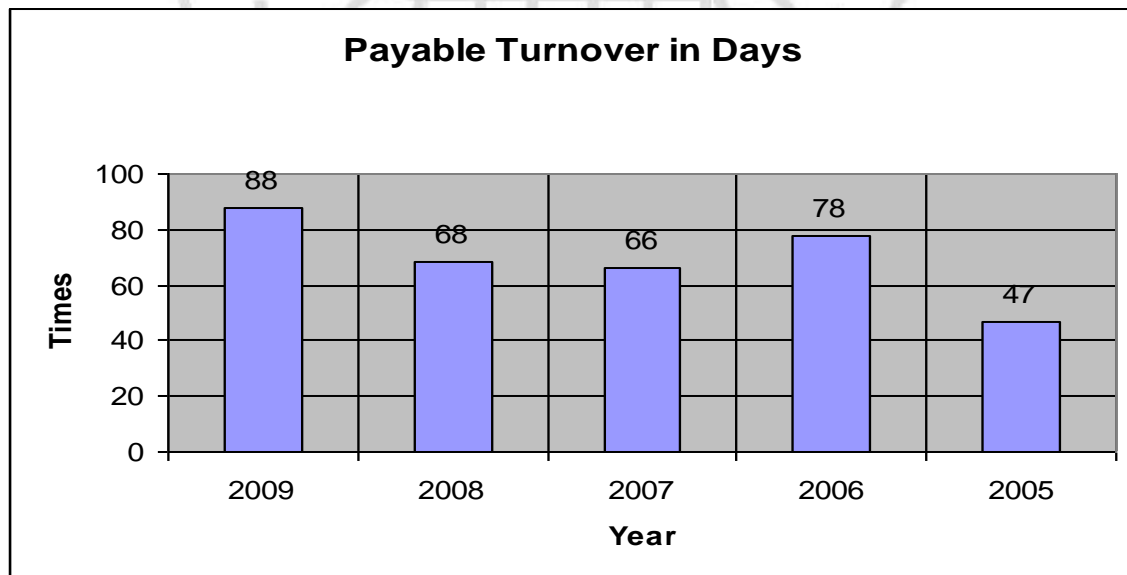


Figure: Payables Payment (in days) of United Tel

(3)

Financial Leverage Ratio

Solvency or capital structure ratios are calculated to judge the long term financial position of the firm. These ratios indicate 1. Mix of funds provided by owners & lenders or the equity base of the firm, 2. The manner which the assets are financed, 3. The extent of earning that is magnified or leveraged by use of debt & 4. Finally the extent of limited stakeholders control over the firm. Moreover, the priority of interest & debt claims can have a severe negative impact on a firm when adversity strikes. The inability to meet these obligations can lead to default & possible bankruptcy. If operating earnings are

more than sufficient to cover the fixed charges associated with debt, the return to shareholder is increased significantly.

Debt to Total Asset Ratio

It measures debt is to what percentage of asset. In other words we can say whether debt is covered by the total asset. Generally we can say that if the percentage is low, it's good for the company. Otherwise it's an ominous sign for their company.

$$\diamond \text{ Debt to Total Asset Ratio} = \text{Total Debt} / \text{Total Asset}$$

Table: Debt to Total Asset Ratio of GSK

Year	2009	2008	2007	2006	2005
Debt to Total Asset Ratio	0.88	0.39	0.14	0.11	0.38

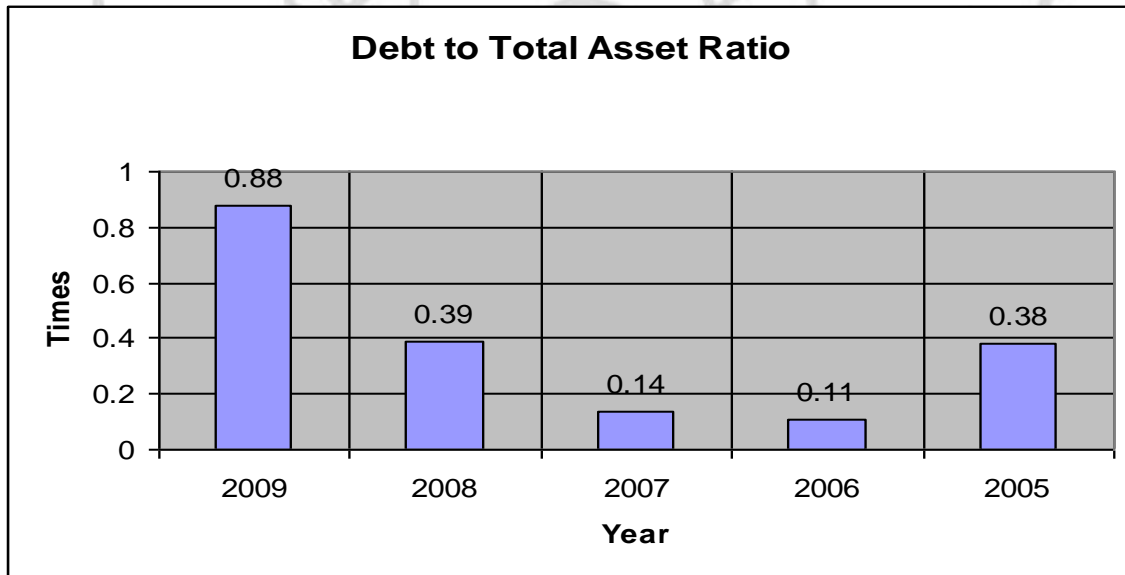


Figure 5-12: Debt to Total asset Ratio of United Tel

. Debt to Equity Ratio

The debt to equity ratio measures the risky ness of the firm's capital structure in terms of the relationship between the funds supplied by the creditors & investors. The lower the ratio the higher the level of the firm's financing that is being provided by shareholders &

the larger the cushion for the creditors in case of shrinking asset values or outright losses or bankruptcy.

$$\text{❖ Debt to Equity Ratio} = (\text{Short Term Debt} + \text{Long Term Debt}) / \text{Total Equity}$$

Table : Debt to Equity Ratio of GSK

Year	2009	2008	2007	2006	2005
Debt to Equity Ratio	0.52	0.66	0.45	0.48	0.25

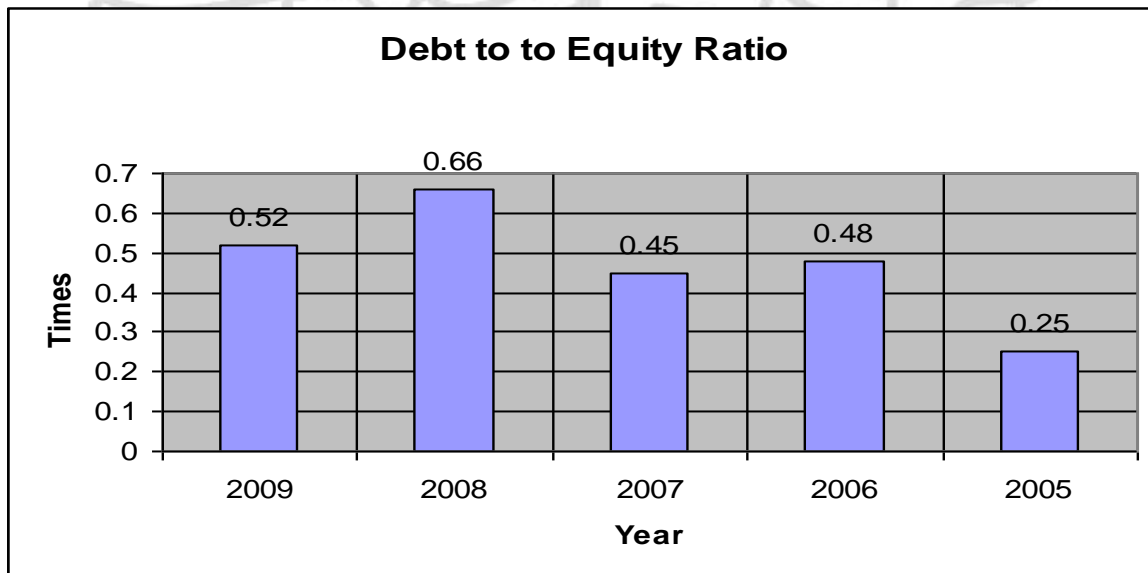


Figure: Debt to Equity Ratio of United Tel

(4)

Profitability Ratio

A group of ratios which shows the combined effect of liquidity, asset management & debt management on operating results. Profitability refers to the ability of the firm to generate revenues in excess of expenses. Profitability ratios show profitability in relation

to sales or to investment. These ratios indicates the ability to the firm to withstand adverse conditions, which may arise several sources, such as falling price, raising cost & declining sales.

Return on Investment (ROI)

Return on investment measures the success of a firm in using asset to generate earning independent of the financing of those assets. This measure therefore separates financing activity from operating & investing activities. ROI can be interpreted in two ways. First in measures management’s ability & efficiency in using the firm’s assets to generate profit. Second it reports the total return accruing to all providers of capital.

❖ $\text{Return on Investment} = \text{Net Income} / \text{Total Investment}$

Table : ROI of GSK

Year	2009	2008	2007	2006	2005
ROI	35%	38%	25%	29%	11%

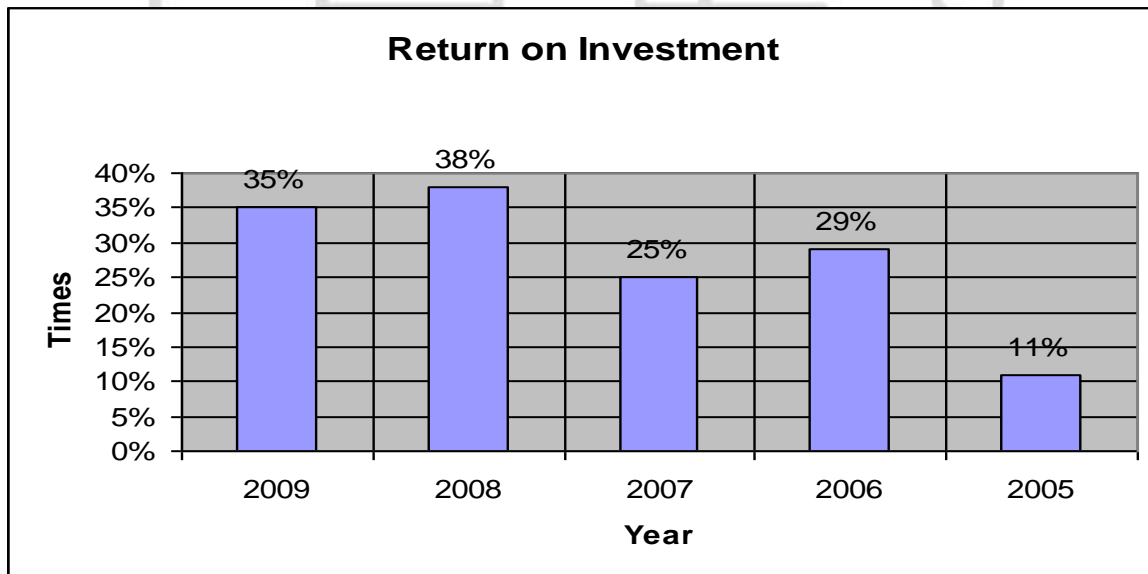


Figure : ROI of United Tel

Return on Equity (ROE)

This ratio indicates the degree to which the firm is able to convert operating income into an after tax income the eventually can be claimed by the shareholder. This is a useful

ratio for analyzing the ability of the firm's management to realize an adequate return on the capital invested by the owners of the firm.

If this number goes up, it is generally a great sign for the company as it is showing that the rate of return on shareholder's equity is going up. The problem is that it can also rise when company takes on more debt, thereby decreasing shareholder's equity i.e. leverage increases which could be a good sign but it makes the stocks more risky.

$$\text{Return on Equity} = \text{Net Income} / \text{Total Equity}$$

Table : ROE of GSK

Year	2009	2008	2007	2006	2005
ROE	33.82%	25.67%	19.64%	15.23%	11.95%

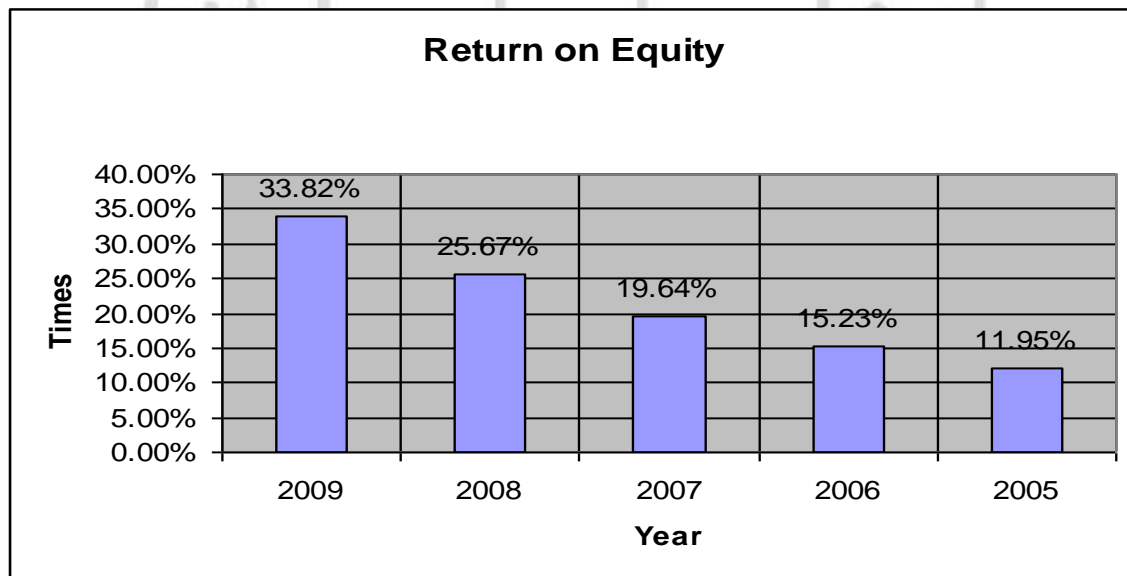


Figure: ROE of United Tel

Gross Profit Margin

The difference between a firm's sales & cost of sales is gross profit. Gross profit margin is an indication of the extent to which revenues exceed direct costs associated with sales.

Gross margin is influenced by two factors: 1. The price premium that a firm's products or services command in the marketplace & 2. The efficiency of the firm's procurement & production process. The price premium a firm's products or services can command is influenced by the degree of competition & extent to which its products are unique. The firm's cost of sales be low when it can purchase its inputs at a low cost than competitors & or run its production process more efficiently. This is generally the case when a firm has a low cost strategy.

$$\text{❖ Gross Profit Margin} = (\text{Sales} - \text{Cost of Goods Sold}) / \text{Sales}$$

Table: Gross Profit Margin of GSK

Year	2009	2008	2007	2006	2005
Gross Profit Margin	38%	22%	39%	23%	19%

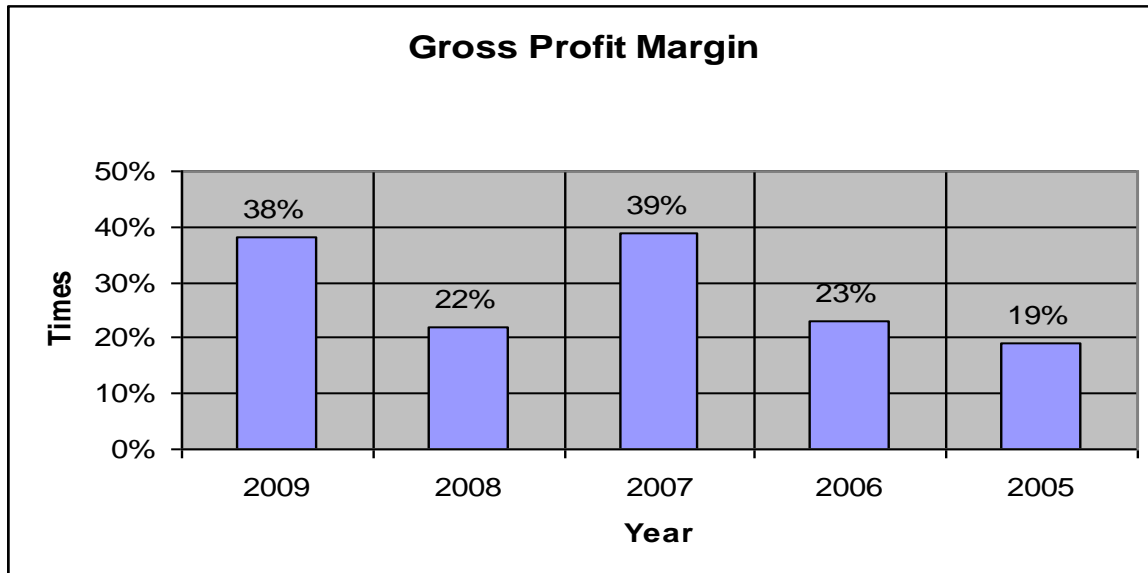


Figure: Gross Profit Margin of United Tel

Net Profit Margin

Net profit margin measures the profitability after consideration of all revenue & expense, including interests, taxes & non-operating items. It provides a comprehensive indication of the operating performance of a company because it reflects all operating policies & eliminates the effects of debt policy.

$$\diamond \text{ Net Profit Margin} = \text{Profit after Tax} / \text{Sales}$$

Table : Net Profit Margin of GSK

Year	2009	2008	2007	2006	2005
Net Profit Margin	5.7%	6.6%	1.8%	7.2%	4.6%

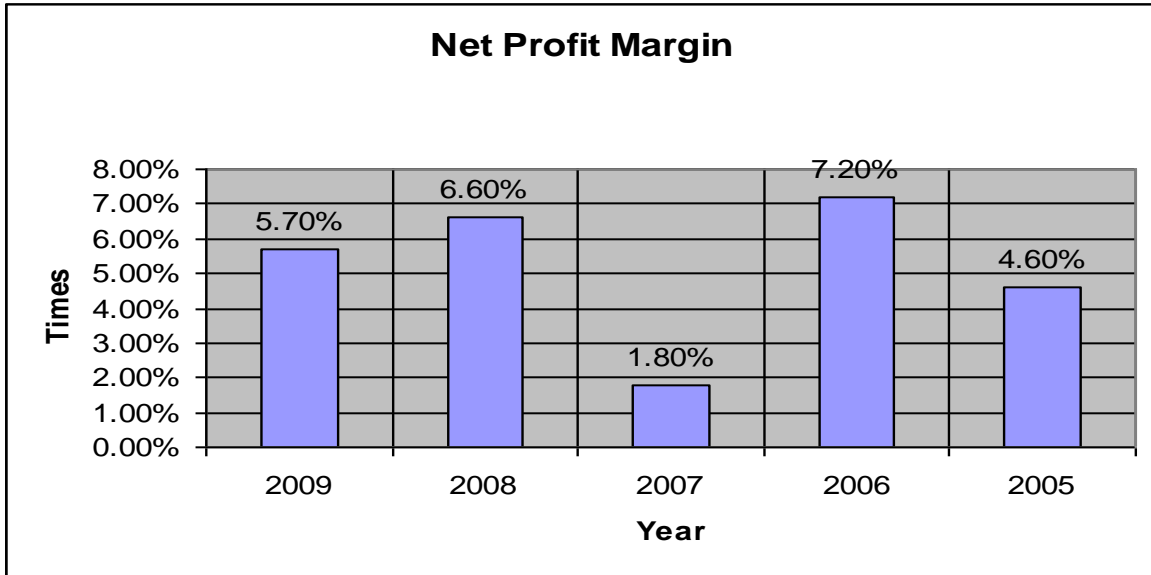
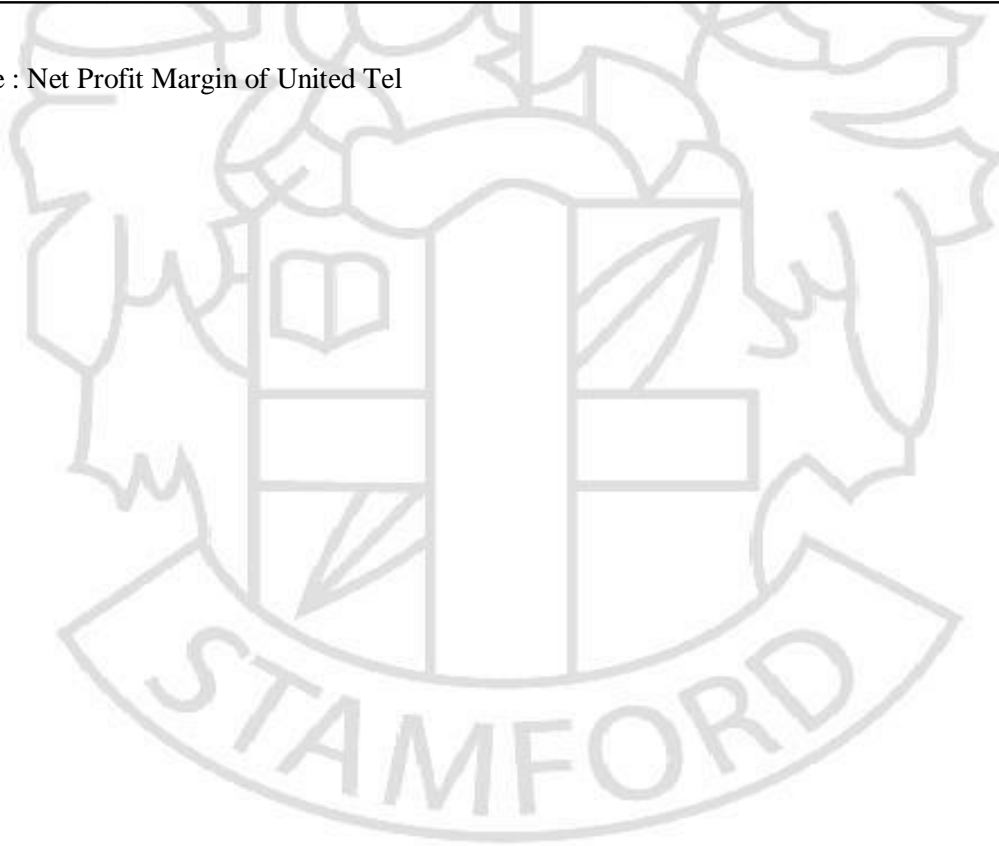
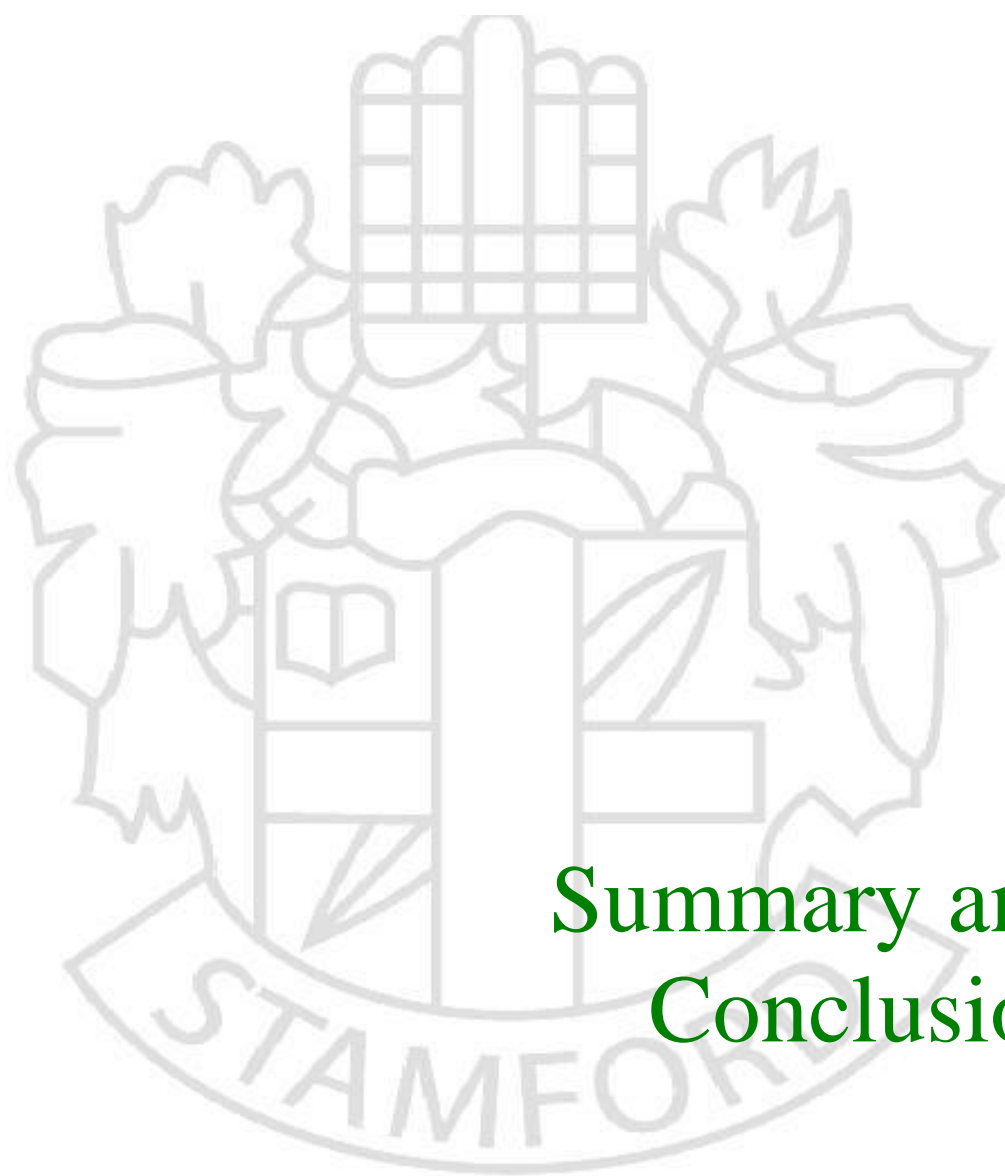


Figure : Net Profit Margin of United Tel



5 Chapter



Summary and Conclusion

SWOT ANALYSIS

Strengths

1. Efficient, capable & honest workforce.
2. Product innovation skills.
3. Considerable financial resources to grow the business.
4. A widely recognized company with an attractive customer.
5. Advantage of monopoly products.
6. Has strong researchers & research & development unit.
7. Proprietary technology & importance patents.
8. Ability to take advantage of economics of scale.
9. Better product quality relative to rivals.
10. Goodwill of the company.
11. Follows good manufacturing practice.
12. Follows quality guidelines & maintain quality management system.

Weakness

1. Under utilized plant capacity.
2. Higher unit cost relative to key competitors.
3. Group compliance due to group policy the company has to import raw materials from UK rather than from neighbor countries resulting high cost of production.
4. Lack of variety in products.
5. Low pack size.
6. Lac of sufficient promotional effort.

Opportunities

1. Expanding geographical coverage & product segments.
2. Expanding the company's product line to meet a broader range of customer needs.
3. Target & acquire an untapped marketing for vaccines.
4. Market is significantly large & growing.
5. Proper utilization of vaccines may result in high profit.
6. Alliances contract manufacturing that expand the firm's market coverage & competitive capability.
7. High confidence brand name quality.

Threats

1. Adverse shifts in foreign exchange rates & trade policies of government.
2. Aggressive movement of rivals.
3. Growing bargaining power of the end customers, thus high priced medicines are inconvenient for them.
4. Costly new regulatory requirements.
5. Competitors low prices.
6. Increasing threats from local competitors.

RECOMMENDATION

After analyzing the whole performance of United Tel Bangladesh Limited I have found some recommendations regarding to my evaluation, those are given bellow –

1. United Tel should go for major expansion in the capital market by offloading more shares. This will be justifiable if it has a plan to do more business in Bangladesh.
2. Service capacity of United Tel is enormous but it is not fully utilized. Increasing variety of services could do a lot in this regard.
3. United Tel might acquire a local growing company to be more accustomed to the local condition.
4. Market coverage could be expanded by reaching every nook & concern of the Country.
5. United Tel should more concern about their financial performance, asset & working capital management.
6. While assessing the client, Audited Financial Statements are used. But most of the cases this statements are manipulated & fails to show the real picture. So it is important to go for additional materials, i.e. vouchers, daily statements & some cross checking rather than to take Audited Financial Statement as base.
7. Stringent compliance of the rules & regulations of the parent company in UK, has led the various difficulties. It could be to some extent flexible in this country.
8. To produce items of essential product list, United Tel must go for drastic cost cutting by importing cheaper raw materials & by reducing overhead cost.
9. Due to the strict adherence to the group policy of not to pursue doctors to prescribe its product, it is constantly losing its market share. So my recommendation is to have a change in this policy to survive in the market..
10. GSK should adopt more aggressive marketing strategy to compete with the local Pharmaceutical companies.

CONCLUSION

The analysis of any firm's financial statements consists of mixture of stems & pieces that interrelate & affect each other. No one part of the analysis should be interpreted in isolation. Short term liquidity impacts profitability, profitability begins with sales, which related to the liquidity of assets. The efficiency of the asset management influences the cost availability of credit, which shapes the capital structure. Every of a firm's financial condition, performance & outlook affects the share price.

Assessing a single company or two or three suffers some drawbacks. An individual company does not operate in a vacuum. Economic developments & the actions of competitors affect the ability of any business enterprises to perform successfully. It is therefore necessary of the environment on which the firm conducts business.

My investigation was conducted on the financial statements of selected companies neither includes the detail of the industry environment or economic condition nor considers the competitors approaches. The stock market issue is also takes away from my analysis. The reasons behind these are the unavailability o information, lack of cooperation among the firms, weak form of our stock market & absence of any comprehensive analysis. I made my entire analysis solely on the basis of annual reports

In fine, the financial statements analysis of the pharmaceutical industries opens my eyes is some areas. Some ratios show some abnormal computations, unusually high or unreasonably low indicating a very poor control mechanism within & outside the companies. To achieve the desired goals of this flourishing sector all the stakeholders should analyze the details, considering all the material events, & should take goal congruence decisions.

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