

COMPANY PROFILE



Reverie Power & Automation Engineering Ltd.

Head Office:

Evergreen Plaza (5th & 7th Floor)
260/B Tejgaon Industrial Area
Dhaka - 1208, Bangladesh

Singapore Office:

10 ANSON ROAD
#22-02
INTERNATIONAL PLAZA
SINGAPORE (079903)

Factory:

Narsinghachar, Noakanda
Gozaria, Palash
Narsingdi - 1610, Bangladesh

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Design, Engineering, Installation, Testing
and Commissioning of Electrical Substation

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Product

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Competitive Strength & Office Location

Project Picture

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Project List

Audit Report



+88 09643 200300
+88 01841 436100

About us

Bangladesh Economy is enjoying a robust growth phase. It is the third fastest growing economy in the world.

Electricity production and distribution capacity has increased several folds in a few short years. The growth potential in the Power and energy sector is very positive in the foreseeable future.

We, Reverie have placed ourselves to be the part of the huge growth of power & energy sector. We, Reverie has a dedicated team of over 300 engineers and over 500 highly skilled employees. We are equipped to deal with any kind of electrical and automation demand. We aim to satisfy our customers every need in this area.

In electrical sector of Bangladesh, we are working in Generation, in Transmission and in Distribution sector.



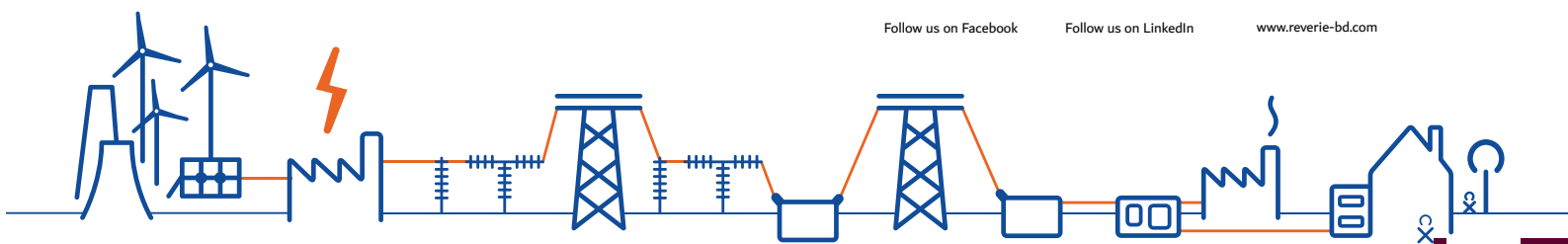
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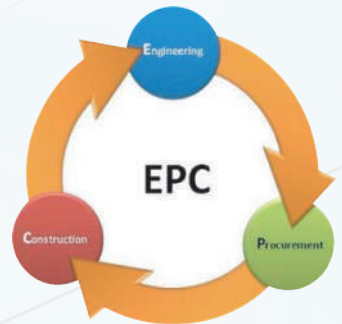
www.reverie-bd.com



Products and Services

EPC (Engineering, Procurement and Construction) :

Reverie is an Engineering, Procurement and Construction (EPC) Company in Bangladesh, delivering high quality fast paced power & energy support solutions. With a wealth of in-depth knowledge and expertise, our team delivers a reliable and compliant service to every business process, which is internally audited to ensure company conformity. We have vast experience in complete project implementation in smaller and bigger projects. We move with Multinational Companies as Consortium, Joint venture, Local agent as a service provider.



Some of our EPC Contracts:

- **PGCB:** Design, Supply, Installation, Testing and Commissioning of 400/132/33kV, 250/350 MVA Three Phase Auto Transformer at 400kV Payra Substation (Gopalganj).
- **Kushiara Power Company Ltd (KPCL):** Design, Construction, Supply, Installation, Testing & Commissioning of 230kV GIS Sub-Station along with EBoP contract of KPCL 163MW CCCP.
- **Desh Energy:** Design, Construction, Supply, Installation, Testing & Commissioning of 132kV GIS Sub Station along with EBoP contract of Desh Energy 200MW HFO Power Plant at Chandpur.
- **Orion Power Ltd:** Design, Construction, Supply, Installation, Testing & Commissioning of 132kV AIS Sub-Station along with EBoP contract of Orion Power Rupsha 113 MW HFO Power Plant at Khulna. Engreen Sharishabari Solar Plant Ltd: Design, Supply, Installation & Commissioning of 3MWp Solar Power Plant Project at Sarishabari, Jamalpur.
- **Confidence Power:** Design, Supply, Installation, Testing & Commissioning of 132kV GIS Sub-Station along with EBoP contract of 113MW HFO Power Plant at Rangpur.
- PGCB Shiddhirganj & Haripur 230kV Bay Extension project.
- **Zodiac Power Chittagong Limited (ZPCL):** Design, Supply, Installation Testing & commissioning of 230/11kV AIS Substation along with EBoP contract of ZPCL 54MW HFO Power Plant Shikolbaha, Chittagong.
- Design, Installation, Testing & Commissioning of PGCB 400kV Kaliakoir AIS SS, PGCB 400kV Bibiyana AIS SS, PGCB 230kV Maniknagar GIS SS, PGCB 230kV Barisal AIS SS, PGCB Satmosjid 132kV GIS SS, PGCB 230/132/33 kV Keraniganj SS, AKS 230kV AIS SS, and many more 33kV GIS & AIS substations.



Products and Services

Design, Engineering, Civil Works, Transportation, Installation Testing and Commissioning of Electrical Sub-Station.

Sub- Station Design:

- Single Line Diagram Preparation
- Site Survey & Layout Design
- Project Schedule preparation and Complete Set of estimation of all kinds of works.
- Consultancy, Drawing and Requirement to connect with transmission lines.
- Earthing/ Grounding System Design (IEEE-80)
- Equipment Specification Check



Sub- Station Engineering

- Fault Level Calculation
- Earth Resistivity Test and Calculation
- Step and Touch Voltage Calculation
- Cable Sizing Calculation
- CT, PT Sizing Calculation
- Relay Setting Calculation
- Secondary Scheme, Protection Scheme Design
- Cable Scheduling.

Transportation:

REVERIE does not have their own transportation system. To provide a "One Point" Service, REVERIE offers.

- Customs Clearance of Equipment/Materials.
- Inland Transportation of Equipment/Materials
- Loading and Unloading Services
- Shifting and placing Large Transformers on to the Base



High Voltage Work Area

Reverie Power & Automation Engineering Ltd. earned trusts of clients by offering best-in-class Substation Constructions upto 400 KV. Our highly Efficient & Certified team manages to complete the project through all phases. We have emerged as a leader in the supply of Electrical Substations, with an extensive portfolio of clients and several years of experience in this field. We undertake all kinds of Substation Construction works including Civil, Structural, Electrical & Instrumentation works, Procurement. Our team of experts has experience in managing and executing large scale projects, to ensure quality and timely completion of the projects.

In just the past few years, we have completed a number of significant projects in Bangladesh.



Products and Services

Testing and Commissioning

With a huge number of Testing Equipment/ Tool and Experts, REVERIE is fully capable to Test and Commission upto 400kV without any other Expert support. REVERIE provides.

- Ratio, Polarity, Tan-Delta, Insulation Resistance, Winding Resistance, Polarity, Capacitance, Knee Point Voltage, Magnetic Balance Test.
- Breaker Timing and Analyzing
- Transformer Oil Test
- Protection Relays Test of
 - ABB
 - SIEMENS
 - SCHNEIDER ELECTRIC
 - ALSTOM / GE
 - SEL

• Protective Function Test of

- Over Current
- Earth Fault
- Differential
- Distance
- Busbar Differential
- Auto-Recloser
- Power Swing
- SOFT

Civil Design/ Engineering:

Though completed a few number of Jobs in Civil, REVERIE has invested to buy machineries and equipment for civil work. REVERIE is able to provide:

- Sub-Soil Investigation Work
- Pile Integrity Test and Pile Load Test
- Metarial Test, Slump Test and Compressive Strength Test Of Concrete
- Complete Civil Design of Substation & Transmission Line construction Procedure and construction procedure and construction microschedule making.

Installation of Substation:

- Installation of Power Transformers, GIS, AIS, Panels, etc.
- Installation of Steel Structure with on site Febrication.
- Cable Laying.
- Cable Tray Installation and Fabrication.
- Grounding System Installation.



Civil Construction

REVERIE started civil construction after a handful success in various projects after first two years. Reverie now holds possession a few equipment for different constructions and offers any kind of constructions affiliated with Substation construction, Transmission Line construction, Power Power Plant construction, etc. Moreover, REVERIE developed an in-house dedicated civil design team for these kind of construction. This design team has got expertise in Geotechnical and Structural Design. Reverie also offers any kind of consultancy service regarding Substation and Transmissin line construction.



Geotechnical Investigation & Concrete Test

Sub-soil Investigation work which includes Standard Penetration Test, Field Density Test, Standard Proctor Test, Modified Proctor Test, Field Permeability Test, etc.

REVERIE offers in-situ testing only. Laboratory tests generally carried out from reputed third party agency. However, REVERIE has a plan to build an in-house Laboratory very soon.

For concrete slump test and strength test, REVERIE has an in-house facility along with a field testing team.

Pile Construction & Pile Related Tests

REVERIE offers Design, Construction and Consultancy for both Cast-in-situ & Pre-cast piling work.

REVERIE owns 8 nos. Piling Rig for Cast-in-situ piling work by Percussion method

REVERIE also offers Cast-in-situ piling using Rotary method & Precast piling work

REVERIE offers Pile Integrity Test, Static Compressive Load Test, Static Tension Load Test & Lateral Load Test for both Cast-in-situ & Pre-cast piles.



Construction

REVERIE successfully completed Turnkey Substation projects upto 400kV including Land Development work, Sub Structure, Super Structure and Steel Structure Work.

REVERIE has expertise in Transmission Line construction along with various Power Plant structure construction.

REVERIE owns a few Volumetric Machine and willing to purchase an Automatic Batching plant with Transit Mixture very shortly.

REVERIE also offers Pre-Fabricated Steel Structure Shop Fabrication and Erection work.

Quality & HSE Policy

REVERIE offers any kind of construction work conforming to the approved code and conduct. REVERIE basically follows ASTM, BNBC, BS and IS

To ensure field Quality Control, Quality Assurance and Quality Management, REVERIE has established one in-house QA/QC team along with Laboratory facilities

REVERIE has an own Health, Environment & Safety policy for construction work

REVERIE has established a dedicated in-house HSE team to ensure maximum safety for workers

REVERIE generally follows codes from Occupational Safety & Health Administration (OSHA), although client's requirement is the first thing REVERIE follows



Survey Work

REVERIE has developed a dedicated survey team to carry out various survey works in various sites.

REVERIE owns every kind of required equipment with updated calibration to carry out Topographic Survey work

REVERIE has carried out Topographic Survey works on their own in several projects. REVERIE provide standard survey report by using AUTODESK Analyst software

REVERIE provides As-built Drawing after completion of any project construction work

Design & Consultancy

REVERIE offers both GIS and AIS Substation Design and Consultancy Service, which includes 400kV/230kV 132kV/33 kV substations and Transmission Lines.

REVERIE offers any kind of RCC and Steel Building design and Consultancy service.

REVERIE offers any kind of Engineering services for substation renovation and extension works also REVERIE design team has expertise in any kind of RCC Structure and Steel Structure Design

REVERIE offers any kind of Construction Procedure affiliated with their work

REVERIE offers project scheduling before starting construction and co ordinate with the same



Industrial & Substation Automation

REVERIE develops and implement project in process automation and control system with highly expert engineers who are working with PLC and instrumentation for many years.

As a Total Turn Key based Solution, REVERIE offers.

- Distributed Control System with Central Monitoring and Supervisory Controlling.
- Discrete Automation with PLC
- Remote And Central Monitoring System
- Field Instrumentation



Moreover, REVERIE provides services on Automation and Control System services in the industries

- Packaging Industries
- Cement Industries
- Steel Mills
- Pharmaceuticals
- Refineries
- Paper Mills, etc.

The Service includes Equipment supply and installation at site

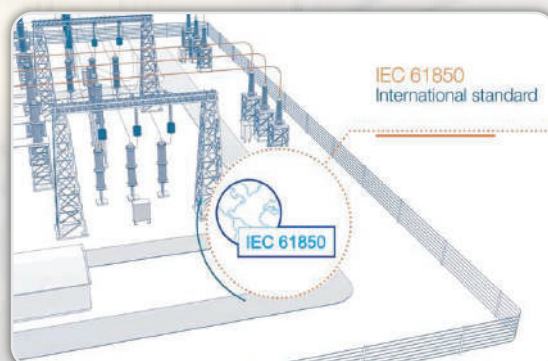
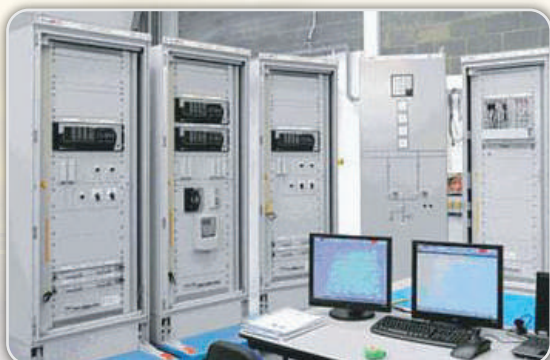
- Trouble Shooting the control system
- Backing up the control system
- Onsite testing and commissioning
- Upgrading control system Machines
- Yearly Maintenance



Substation Automation

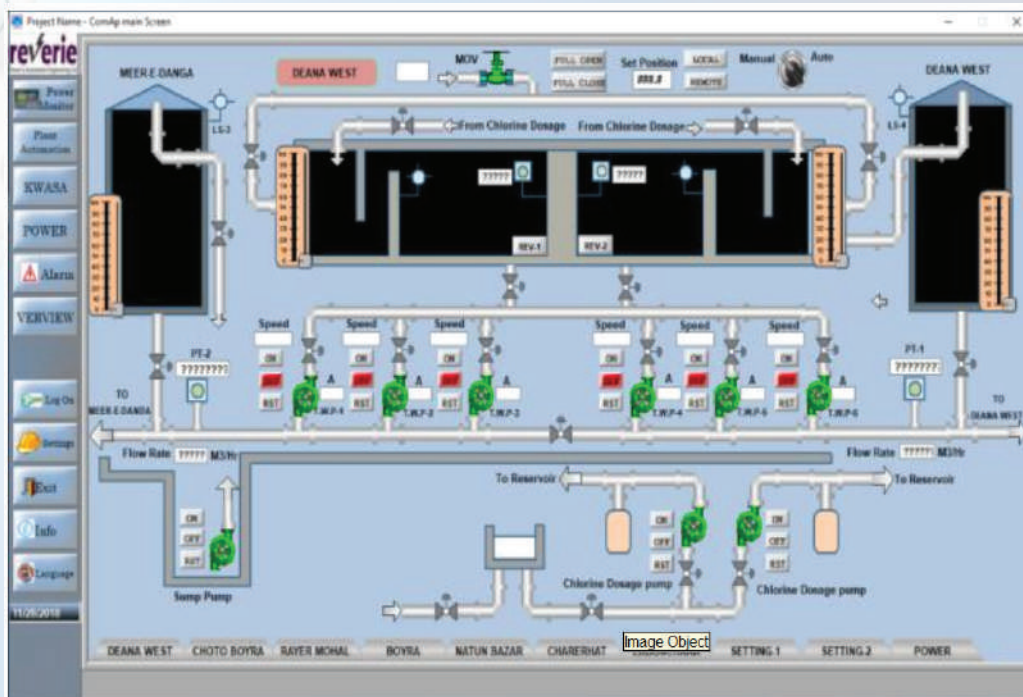
Reverie Works With Both IEC-61850 And Modbus Based Substation Monitoring And Control System. The Service Under This Section Includes:

- Designing overall conceptual diagram of SAS
- Making I/O list
- Making and Testing Connection Diagram
- Establishing Communication amongst Devices and Test Them

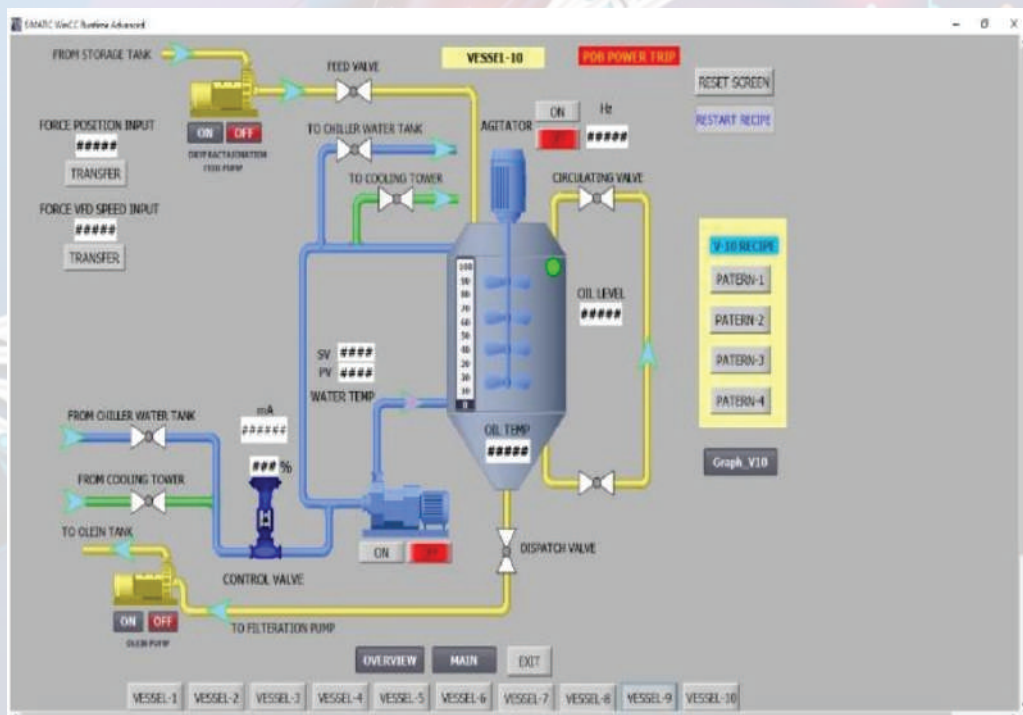


Industrial & System Automation Solution

From concept to production, we are committed to developing, building and maintaining quality automation systems that help you reach your goals. Whether your aim is reduced downtime, improved quality, increased efficiency and productivity, enhanced safety, or reduced energy costs, we're here to help with professional service and expertise you can rely on.



Project: Khulna Wasa
SCADA System
Integration in Khulna
Wasa.



TK Group:
Upgradation of
Automation System at
TK Group
Chittagong

Products

Distribution and Power Transformer:

REVERIE offers a wide range of Distribution and Power Transformers to meet the requirements of power distribution in Factories, Utilities, Industries, Commercial Buildings, etc. These transformers are manufactured at our factory in Polash, Narsingdi.



- 50kVA – 5 MVA Capacity • 5MVA-35MVA Capacity
- 33kV, 11kV, 6.6kV Distribution & Power

Transformers of any vector group.

- Oil Immersed
- Natural Cooling (ONAN)
- Off-load or On Load tap changer for both outdoor and indoor type.
- Standard anti-corrosion surface treatment and coating.

Reverie maintains the total manufacturing in such a way that can ensure the reliable, efficient and long term operation of the distribution transformer. Reverie uses the raw materials such as core, conductors and transformer oils of renowned brand. The skilled team of engineers design and monitors the production of these transformers. The workers involved in the manufacturing process are very experienced and expert.



Products & Service

MANUFACTURING PANEL

- Protection & Relay Panels for 33KV to 765KV Substation with SAS
- Substation Automation Panels for SCADA
- Control Panels for 11KV to 765KV Substation without SAS
- Combined Control & Relay Panels (up to 132KV)
- Generator Control Panels
- Fault Recorder Panels
- Sequence Event Recorder Panels
- Tariff Metering Panels
- RTU Panels
- Annunciator Panels
- Mosaic Mimic Panels
- Desk Type Control Panels
- Synchronizing Panels
- Tap Changer Control Panels
- Marshalling Cabinets
- Local Control Cubicle for GIS
- Control Panels for Outdoor Circuit Breaker



Products & Service

Control, Relay and Protection System

Our control and protection system is a comprehensive system designed to monitor and control the power grid at various levels. This system can be used for both distribution and transmission networks, allowing for maximum efficiency and reliability. The system can be used to detect and respond to faults, manage loads, and even optimize power flows. This system is highly configurable and can be tailored to meet the specific needs of each grid. It can be used in a wide range of applications, including distribution and transmission, power plant control, and electric vehicle charging.

We used world most reliable branded accessories to build our control and protection system. Some of the most reliable brands of accessories that can be used to build a control and protection system include ABB, Siemens, Schneider, Legrand, MR, Rockwell Automation, Honeywell, and Phoenix Contact. These brands offer high-quality products that are designed to be reliable and efficient in meeting the needs of control and protection systems.



Control &
Protection
System
Desh Energy
Chandpur

Control &
Protection
System
Gopalgong
HV Substation



Products & Service

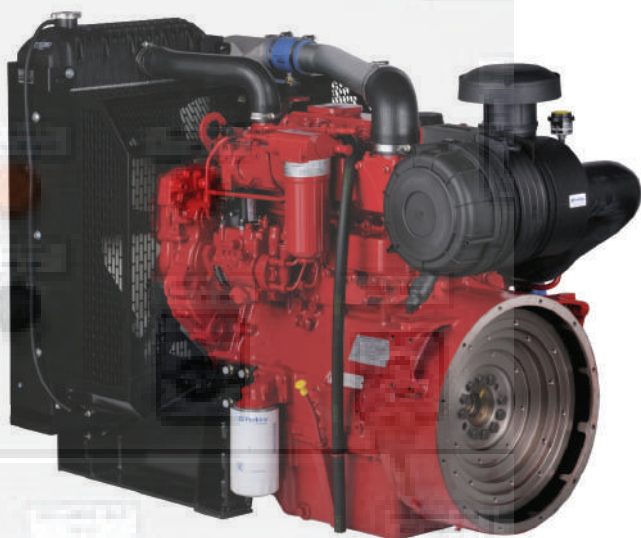
Generator

Established in 2007, Marapco diesel generator sets are proudly assembled in Northern Ireland – United Kingdom. Northern Ireland itself is currently the largest exporter of diesel generators in Europe. Constructed by a dedicated team of engineers, with decades of experience, Marapco generator sets and parts empower people and businesses around the globe.

Marapco has a comprehensive network of dealers that maintain a large stock of the latest products, such as; Open-Type and Sound-Attenuated diesel generator sets, Automatic Transfer Switch (ATS) panels and a complete range of original spare parts. Additionally, Marapco has a selection of diesel generator sets equipped with Automatic Mains Failure (AMF) response.

Manufactured and tested in state-of-the-art facilities, Marapco products use the highest standard of raw materials from world-renowned suppliers:

Perkins Engines Company Limited
Leroy Somer Alternators
Deep Sea Electronics PLC
MTU Onsite Energy
ABB Limited

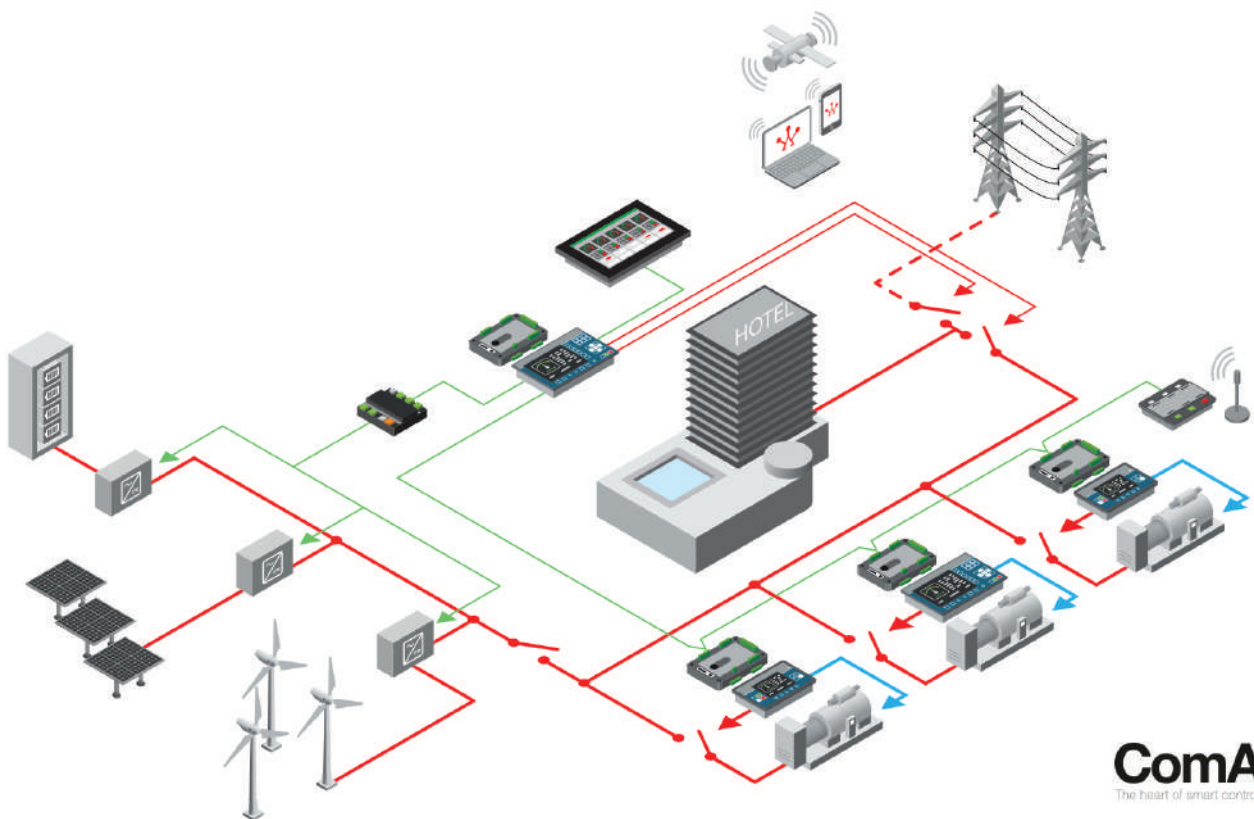


Genset & Engine Control System

To ensure the smooth running of genset and engines, it is necessary to control and supervise the operations within the system. Reverie works with aczech re publican company ComAP who is specialized in creating electronic control and management solutions for use in the power generation industries and drive power markets. The portfolio of products, software and accessories is designed to support.

- Generator Synchronization Panels (DG-Gas_HFO).
- AFR Control System For Gas Engine.
- Engine & Fire Pump Control System.
- Compressor Control System.
- Marine Engine & Gen Set Control System.
- Bi-Fuel Control System For DG Engine & Generators.
- Load Transfer Switch
- Remote Monitoring & Control System Of Gen-Set
- Testing Of Generator Protection Scheme.
- SCADA Integration For All Gen-sets For Power Station.

ComAp®
The heart of smart control



ComAp®
The heart of smart control

Products

ComAp

ComAp is a dynamic international company with a solid reputation for delivering innovative electronic solutions to the power generation, industrial engine and equipment market. By providing customers with state-of-the-art products, ComAp has built a name for delivering excellent reliability and good value.



Governors America Corp. is a leading provider of innovative engine control products to a worldwide list of customers. Their dedication and focus on our world market has resulted in a vertically integrated company with complete design, development, production, and marketing capabilities for its family of electromechanical and electronic devices for precise engine control and system integration.

Governors America Corp. (GAC) is a leading provider of engine governing and system controls to a worldwide list of equipment manufacturers and power providers. From isochronous governors and fuel controls to sophisticated multi-engine load sharing/power control systems, GAC has innovative solutions to meet and exceed all of your needs.

REVERIE deals with various products of ComAp.

Genset Controllers

- o IntelioNano NT
- o IntelliLite NT
- o InteilCompact NT
- o InteilGen NT
- o InteilSys NT
- o InteilMains NT

ATS Controllers

- o IntelliATS NT STD
- o IntelliATS NT PWR

Engine Controllers

- o IntelliDriveNano (Engine Controller for Pumps and Compressors)
- o IntelliDriveLite (Engine Controller for Pumps and Compressors)
- o IntelliDrive Lite FPC (Engine Controller Designed for Diesel Driven Fire Pump Applications)
- o IntelliDrive CCU (Air fuel ration of gas engines controller)

Battery Charger

Accessories

- o Extension Modules
- o Communication Modules
- o Remote Display
- o Dongles
- o ECU Communication Modules

Local Monitoring & Control System

Remote Monitoring & Control System

SIEMENS



GE Energy



Factory

Manufacturing Facility

1. Transformer Section
2. Fabrication Section
3. Radiator Production Line
4. Paint Section
5. Switchgear & Assembly Section
6. Quality Control Section



Manufacturing Product:

1. Distribution Transformers, HT Switchgear,
2. LT Switchgear, PFI Panel, MV/HV Control Relay
3. Panels, MCC, Metering Panels,
4. Synchronization Panel, Distribution Panel.

Factory Area 75000 SQFT
Narsingdi Factory:
Narsinghachar, Noakanda, Gozaria
Palash, Narsingdi.



Plasma Cutting Machine



Heat Chamber for Painting



Busbar Processing Machine



Transformer Oil Centrifuging
Machine



Automatic Bending Machine



CNC Cutting Systems



Overhead crane



Heat & Vacuum Chamber

FACTORY EMPLOYEE



Our Business Operations



Distributor Certificate

Certificate of Partnership Hitachi Energy Platinum Partner



Awarded to

Reverie Power & Automation Engineering Ltd.

House No.260/B, Evergreen Plaza, 5th Floor, Tejgaon I/A
DHAKA - 1208
Dhaka Bangladesh

We are proud to certify that **Reverie Power & Automation Engineering Ltd** is appointed as an **Official Hitachi Energy Platinum Partner** and has achieved the highest level of partnership within the Hitachi Energy Partner Program as of 2025.04.01. The Platinum award is given in acknowledgment of Reverie Power & Automation Engineering Ltd's contributions, dedication, and commitment to the development of business with Hitachi Energy.

Reverie Power & Automation Engineering Ltd has been selected from the best-in-class companies to be part of the Hitachi Energy Partners network as an official Hitachi Energy Platinum Partner. Together, we continue to grow our dedication to innovation and excellence in the energy sector.

Munish Maggon
Head of Product Sales
Grid Automation & Communication
Hitachi Energy

Christian Glocker
Channel Partner Manager
Grid Automation & Communication
Hitachi Energy



This certificate issued on 2025.04.01 is valid until 2026.03.31.



Office (Head Office)

Evergreen Plaza (5th & 7th Floor), Tejgaon Industrial Area,
Daka-1208 Bangladesh.

Tel: +88 02 9643200300, +88 01841 436100

Email: info@reverie-bd.com www.reverie-bd.com

Narsingdi Factory

Narsinghachar, Noakanda, Gozaria, Palash, Narsingdi

Rajshahi Office

House #323-324, Road #1
Padma Residential Area
Rajshahi

Khulna Office

K.B House, House #347
Road # 2, Sonadanga R/A
2nd Phase, Khulna-9100

Competitive Strength

- Important Resources Strengths, Core Competencies And Competitive Capabilities
- A Distinctive Competence In A Competitively Important Value Chain Activity
- Growing Customer Base And Customer Loyalty
- In A Favorably Situated Strategic Group Who Are Well Known To The Utilities
- Well-positioned In Attractive Market Segments
- Cost Advantage
- Above-average Technological And Innovational Capability
- Ample Financial Resources



HEAD OFFICE



FACTORY

PROJECT GALLERY



Design, Supply, Installation, Testing and Commissioning of 400 kV outdoor GIS Substation at Bogura (west) & Rahanpur and Upgradation/Extension of Gopalganj and Chapainawabganj (old) Substation on turnkey basis, ADB



400/132kV, 520 MVA AIS Substation at Rahanpur for Back Feed Power to Adani Power (Jarkhand) India.



EPC Project: PGCB 400/132/33kV, 250/350 MVA Payra Substation Project at Gopalganj.

PROJECT GALLERY



24 Units Turn-Key construction of 10/14 MVA, 33/11Kv Indoor Substation under BREB (Bangladesh Rural Electrification Board) Project at Cox's Bazar, Dhaka, Mymensingh, Chittagong, Sylhet, Rajshahi, Rangpur, Khulna, and Barisal.



EPC Project: Design, Supply, Installation, Testing & Commissioning of Electrical Balance of plant including 132KV GIS Substation for 163 MW HFO Power Plant Confidence Power Rangpur 113 HFO Power Plant.



EPC Project: 400KV Control, Relay and Protection Panel at PGCB 400KV Payra Substation (Gopalganj)

PROJECT GALLERY



Petromax Cylinders limited: Supply, Installation, Testing & Commissioning of 4 MVA, 33/11kV with 4MVA 11kV/.415kV Electrical Substation with 1000KW GAS Generator Synchronization with REB Including Central Load Monitoring System.



Project: Erection, Testing and Commissioning PGCB 230/132kV Substation, Barisal



EPC Project: EBoP 200MW HFO Power Plant with 132kV GIS Substation at Desh Energy, Chandpur

PROJECT GALLERY



Solar Power Plant Project: Electrical Power Evacuation for 3MW Solar Power Plant at Energreen Sarishabari.



Tower Erection Work



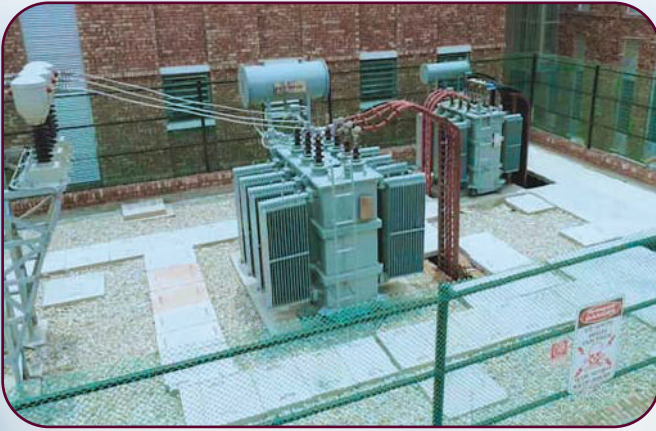
QC Testing on going at Factory



Hi Pot Testing



The Largest Transformer is on the way to Bagura Site



Supply, Installation, Testing & Commissioning of 5 MVA, 33/11kV Electrical Substation & 2.5 MVA 11kV/415kV Electrical Substation with 2X1250 KVA Diesel Generator Synchronization with REB including Central Load Monitoring System.



Supply, Installation, Testing & Commissioning of 500KVA 33/11KV Electrical Substation Equipment's, LT Panel, MDB Panel, DB Panel & PFI Panel Including Load Monitoring System.



Supply, Installation, Testing & Commissioning of 4 MVA, 33/11kV with 4MVA 11kV/.415kV Electrical Substation with 1000KW GAS Generator Synchronization with REB Including Central Load Monitoring System.

MV LV Panel



PROJECT GALLERY

Our Testing Facility



Universal relay test set and commissioning tool

CPC 100



FRAX 99.
Sweep Frequency Response
Analyzer.



Omicron CT Analyzer



Our Testing Facility

**AIA compact
PD Test Kit**



DIL0 SF6 Multi-Analyzer



**Megger Torkel 950
BATTERY DISCHARGE
TEST SYSTEM**



**Megger
MIT1025**



**MT0210 Winding
Resistance Test Set.**



MEGGER TTR310E



**MEGGER TTR310E
Three-phase transformer
turns ratio test set**



DV-Power CAT31



Our Testing Facility

**DV-Power
RMO-TW**



**Omicron
Cibano 500**



**SMRT410
SMRT410 - Relay Tester**



**MIT415
Insulation tester**



STS 5000

Multifunction Substation maintenance & commissioning test systems for current, voltage and power transformers.



OUR CUSTOMERS



dun & bradstreet

DUN & BRADSTREET RATING CERTIFICATE

This is to certify that

Reverie Power & Automation Engineering Limited

bearing the

D-U-N-S Number: 55-965-4615

260/B Tejgaon Industrial Area,
Evergreen Plaza , 5th & 7th Floor,
Dhaka 1208, Bangladesh

has been evaluated by Dun & Bradstreet South Asia Middle East Limited

We hereby assign the Subject a D&B Rating of

5A2

As on 25^h February 2026

The rating is valid till 31st December 2026 provided no significant changes occur during this period.



Authorized Signatory

For more information on D&B ratings, please refer to the D&B rating description in the report.

The D&B Rating shall be read with the Rating Report on the subject issued by D&B. Ratings are based on the judgment of D&B, using a set of criteria developed for that purpose. All Information contained in the D&B Rating report is obtained by D&B from the rated subject and third party sources and is believed to be accurate and reliable. Although reasonable care has been taken to ensure that the information in the Rating Report is true, such information is provided 'as is' without any warranty of any kind and D&B, in particular, makes no representation or warranty, express or implied, as to accuracy, timeliness or completeness of any such information.

Commentary

- FCFE remained positive and sizable throughout 2021–2025, supported by consistently strong free cash flow to the firm.
- Elevated net borrowing during 2021–2024 significantly boosted FCFE, reflecting reliance on external financing to support equity cash flows, while the slight net repayment in 2025 moderated FCFE growth.
- FCFE peaked in 2022 and strengthened again in 2024–2025, with the solid level in 2025 indicating improved internal cash generation despite reduced reliance on debt financing.

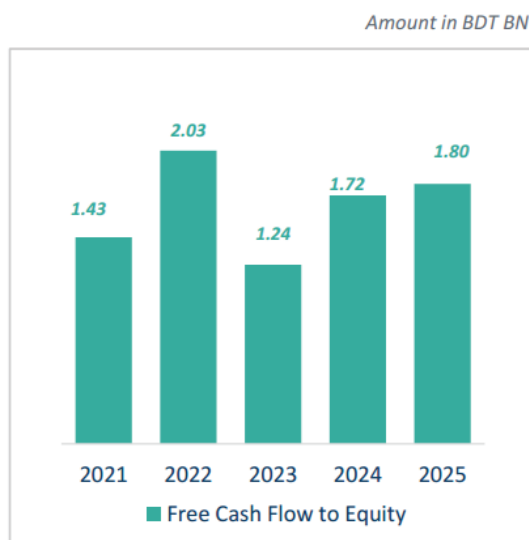


Figure: FCFE for Reverie Power & Automation Engineering Ltd.