

SURVEILLANCE CREDIT RATING REPORT AIR COOL SYSTEMS LIMITED

Ref. no.: FR/2022/026180



Report Contents:

Particulars	Page
Rating Rationale	1
Owners Profile	2
Business Management	2
Market Review	2
Business Analysis and Network	2
Financial Position Analysis	3
Banking Relationship	4
Risk Factor Analysis	4
Rating Observation	5

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	11 October 2022	03 October 2023

WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD (BIC) 661/14B (P)/2014/2093.

Tk. in million

Bank Name	Mode of Investment	Limit Amount	Outstanding Amount	Outstanding Date
United Commercial Bank Limited	CC/OD	5.00	4.39	09.10.2022
	BG/PG	0.109	0.00	

Key Snapshot:

Tk. In million

Particulars	2021	2020
Revenue	107.42	93.41
EBIT	19.33	32.57
Net Profit	18.75	30.45
Total Assets	95.37	93.67
Total Equity	58.84	46.68
Total Liabilities	36.53	46.99
Net Profit Margin (%)	17.45	32.60
Current Ratio (X)	1.53	1.13
Debt to Equity (X)	0.62	1.01

Financial Based on- Unaudited financial statements up to 30 June 2021, 2020, and 2019.

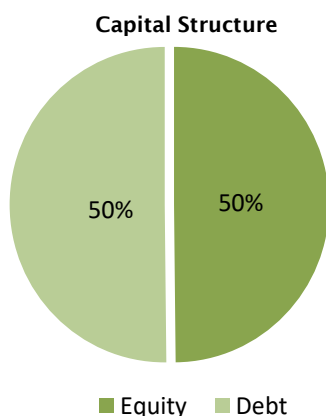
Methodology: SME Rating Methodology published on the WCRCL website at www.wasocreditrating.com

RATING RATIONALE

WCRCL has reaffirmed and assigned **WCRSE 3** (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Air Cool Systems Limited** (hereinafter referred to as 'ACSL' or "The Company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above ratings have been assigned based on the fundamentals of the enterprise which post sales service to attract customers, regular loan repayment history, good network with customer and supplier, have insurance coverage, and low levered position. However, the above factors are constrained to some extent by poor disclosure in the financial statements, stressed liquidity position, lack of promotional activities, manual accounting systems, and rented warehouse and office facility.

The SME rating implies that the company is adjudged to above average level of credit worthiness in relation to other SE's / ME's.



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WCRCL also viewed the company with "Stable" outlook and believes that ACSL will be able to maintain its good fundamentals in the foreseeable future.