

SURVEILLANCE CREDIT RATING REPORT EXPRESS ELEVATOR LIMITED



Ref. no.: FR/2022/025881

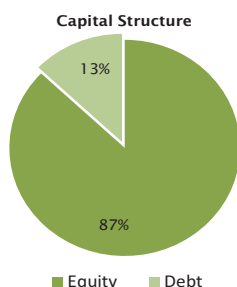
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Key Snapshot:

BDT. in million

Particulars	2021	2020
Sales	216.55	152.34
EBIT	25.85	14.87
Net Profit	15.53	6.85
Total Assets	29.62	13.26
Total Equity	29.07	11.54
Total debt	0.54	1.71
Net Profit Margin (%)	7.17	4.50
Current Ratio (X)	54.09	7.67
CCC (Days)	-2	-1
Interest coverage Ratio	20.32	12.31



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	19 September 2022	30 August 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

BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
	L/C (Sight)	70.00	6.15	
NRBC Bank Limited	BG	10.00	0.00	31.08.2022
	Time Loan	20.00	4.10	

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

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

RATING RATIONALE

WCRCL has reaffirmed **‘WCRSE 3’** (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Express Elevator Limited** (hereinafter referred as “EEL” or “The company”) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been assigned based on the fundamentals of The company which includes:

- Experienced and skilled management
- Good business network
- Good interest coverage position
- Low levered capital structure

However, the above rating has been moderated to some extent due to some factors like:

- Tight liquidity position
- Low interest coverage ratio
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

The SME rating implies that The company is adjudged to above average level of credit worthiness in relation to other small enterprises.

WCRCL also viewed The company with “Stable” outlook and believes that EEL will be able to maintain its good fundamentals in the foreseeable future.