

SURVEILLANCE CREDIT RATING REPORT SKY VIEW FOUNDATION LIMITED

Ref. no.: FR/2022/26515



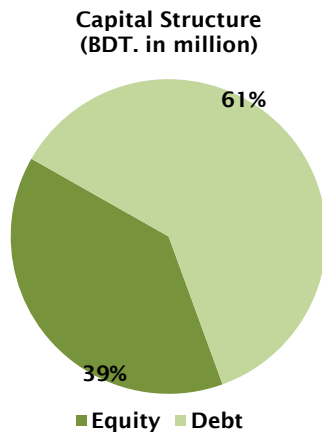
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Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	119.83	571.62
EBIT	23.35	107.59
Net Profit	7.67	78.61
Total Assets	282.44	1,636.39
Total Equity	67.96	634.71
Total debt	214.48	1,001.68
Net Profit Margin (%)	6.4%	13.8%
CCC (Days)	1,554	488
ICR (X)	1.88	8.91



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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	A3	ST-3	Stable	11 October 2022	10 October 2023

Bank	Facility	Limit Amount	Outstanding 28.08.2022	Bank Loan Rating
Uttara Bank Limited	OD	150.00	142.77	
	L/C (PAD)	30.00	nil	blr ST-3
	PIF	15.00	1.20	

Financial Based on Audited statements up to June, 2022.

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

RATING RATIONALE

WCRCL has **re-affirmed A3** (Pronounced as Single A Three) rating for the Long Term and **ST-3** (Pronounced as Short Term-Three) rating for Short Term to **Sky View Foundation Limited** (hereinafter referred to as 'SVFL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up to the date of the rating issuance. WCRCL has also reaffirmed **blr ST-3** (pronounced as Bank Loan Rating Short Term-Three) rating for short term to the aggregated short term limit of Tk.195.00 million. The above ratings have been assigned based on the fundamentals of the company, experienced and proactive management, satisfactory loan repayment history, good collateral security arrangement, the company has few big on-going projects, positive free cash flow. However, the above factors are constrained by tight working capital requirement, low coverage position, stressed liquidity position, highly levered in the capital structure.

The long term rating is an upper medium grade and subject to low credit risk. The short term rating implies that the company has an acceptable ability to repay short term debt obligations from internal sources. However, it is expected to rely on external sources of committed financing due to downturn in economic or industry circumstances.

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