

SURVEILLANCE CREDIT RATING REPORT THE WINNER ELECTRIC

Ref. no.: FR/2022/026398



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	11 October 2022	10 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

Bank Name	Investment Mode	Limit Amount	Outstanding Amount	Outstanding Date
NCC Bank Limited	CC (Hypo.)	15.00	11.11	10.10.2022

BDT. In Million

Key Snapshot:

Particulars	2020	2021
Revenue	98.44	105.68
EBIT	25.96	7.41
Net Profit	25.48	6.20
Total Assets	87.72	81.58
Total Equity	36.01	56.78
Debt	51.72	24.80
Net Profit Margin (%)	25.9	5.9
CCC (Days)	279	184
ICR (X)	57.49	6.10

BDT. In Million

Financial Based on- Un-audited financial statements up to 31st December 2021.

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

RATING RATIONALE

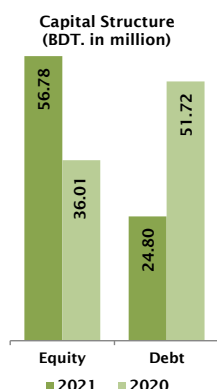
WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating to The Winner Electric (hereinafter referred to as 'TWE' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been assigned based on long experienced and skilled management, good business network, owned business premises and storage facility, satisfactory banking relationship, high levered capital structure and good interest coverage position.

However, the above factors are constrained to some extent by lack of disclosure in the financial statements, tight liquidity position considering long cash conversion cycle, inventory holding risk and low management information system (MIS) and Manual accounting system.

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

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



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