

INITIAL CREDIT RATING REPORT BEL CONSTRUCTION SDN BHD LIMITED

Ref. no.: FR/2022/024023



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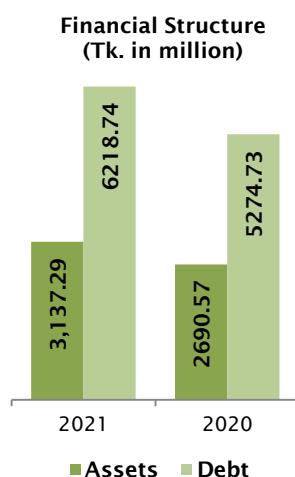
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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BB1	ST-4	Stable	10 April 2022	09 April 2023

Tk. in Million				
Name of Bank	Mode of Investment	Limit Amount	Outstanding Amount as on 31.03.2022	Bank Loan Rating
AB Bank Ltd.	Term Loan	3,288.82	4,892.60	blr BB1
	Term Loan	464.25	653.10	

Key Snapshot:

BDT. in million		
Particulars	2021	2020
Total Assets	3,137	2,690
Total Equity	(3,081)	(2,594)
Debt	6,218	5,284
Receivable	68.85	68.85
Payable	322.12	322.12



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*blr-Bank Loan Rating

Financial Based on- Management prepared financial statements up to 30 June 2021.

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

RATING RATIONALE

WCRCL has assigned the long term rating to 'BB1' (pronounced as Double B One) and 'ST-4' rating (pronounced as Short Term Four) for the short term to **Bel Construction SDN BHD Limited** (hereinafter referred to as '**BCSBL**' 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 assigned "blr BB1" (pronounced as Bank Loan Rating Double B One) rating to long term loan outstanding.

The above ratings have been assigned based on experienced & proactive management, strong group support, moderate security arrangement against loan.

However, the above factors are constrained to some extent by management prepared accounts with average disclosure in the financial statement, high levered in the capital structure, poor banking conduct with overdue nature, the entity did not start its business operation in year of 2021.

The long term rating implies that the company is judged to have speculative elements and subject to substantial credit risk. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it may face uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

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