

1st SURVEILLANCE CREDIT RATING REPORT PROTTOY POWER



Ref. no.: FR/2022/028566

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	27 December 2022	22 November 2023

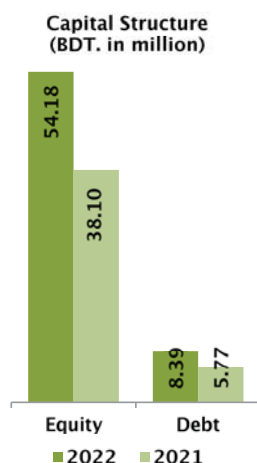
WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Financial Based on—audited financial statements for 30th June FY20-FY22.

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

Key Snapshot:

BDT. in million		
Particulars	FY21	FY22
Revenue	93.35	115.01
EBIT	10.15	13.65
Net Profit	9.11	12.59
Total Assets	43.87	62.57
Total Equity	38.10	54.18
Debt	5.77	8.39
Net Profit Margin (%)	9.8	10.9
CCC (Days)	128	116
ICR (X)	12.58	34.30



RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Prottoy Power (hereinafter referred as "PP" 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 the fundamentals of the enterprise which includes:

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

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

- Lack of disclosure in the financial statements
- Tight liquidity position considering long cash conversion cycle
- Low management information system (MIS) and Manual accounting system

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

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