

# SURVEILLANCE CREDIT RATING REPORT ELITE CONSTRUCTION



Ref. no.: FR/2023/030910

## Report Contents:

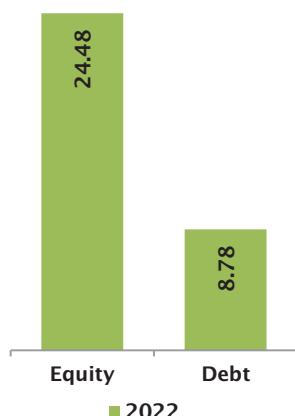
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## Key Snapshot:

BDT. in million

Particulars	2022
Revenue	53.87
EBIT	8.98
Net Profit	8.98
Total Assets	33.26
Total Equity	24.48
Total debt	8.78
Net Profit Margin (%)	16.7%
CCC (Days)	8.16

**Capital Structure  
(BDT. in million)**



## Analysts:

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	07 May 2023	06 May 2024

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-unaudited financial statements up to 2022.*

*Methodology: SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)*

## RATING RATIONALE

WCRCL has Reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Elite Construction (hereinafter referred as "EC" 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
- Good Net Worth of the Proprietor
- Low levered capital structure

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

- Tight liquidity position with long cash conversion cycle
- Highly levered capital structure
- Low interest coverage ratio
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

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 EC will be able to maintain its good fundamentals in the foreseeable future.