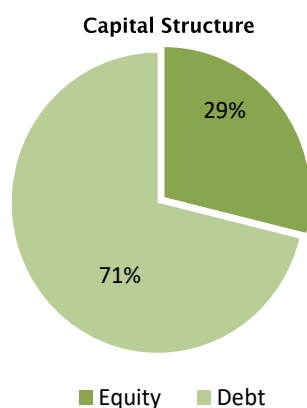


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Key Snapshot:

Tk. in million		
Particulars	2022	2021
Revenue	138.09	436.68
EBIT	-509.37	-576.76
Net Profit	-662.90	-798.38
Total Assets	7063.74	7644.47
Total Equity	2035.97	2019.05
Liabilities	5027.76	5625.42
Net Profit Margin (%)	-480.04	-182.83
Current Ratio (X)	0.33	0.55
Interest Coverage Ratio (X)	-3.35	-3.28



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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB1	ST-3	Stable	10 April 2023	09 April 2024

Tk. in million				
Bank Name	Mode of Investment	Sanction Limit	Outstanding Amount as on 31.03.2023	Bank Loan Rating
AB Bank Ltd.	Term Loan	156.09	12.41	blr BBB1
Islami Bank Bangladesh Ltd.	Bai-Murabaha/MPI/LC	850.00	708.55	
	TR			
South Bangla Agriculture Bank Ltd.	SOD	300.00	299.99	blr ST-3
	Time Loan	154.72	148.18	
	Baim WES Bills	13.40	4.34	
Social Islami Bank Ltd.	LC Bills	14.70	14.70	
	BG	159.05	159.05	

Financial Based on-Audited statements up to 30 June 2022, 2021, and 2020.

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

RATING RATIONALE

WCRCL has reaffirmed 'BBB1' (pronounced Triple B One) rating for the Long Term and assigned 'ST-3' (pronounced Short Term Three) rating for Short Term to 'Energyprima Limited' (hereinafter referred to as 'EPL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL also assigned 'blr ST-3' to all the short-term loan facilities and 'blr BBB1' to the long term loan facility enjoyed by the company.

The above ratings have been assigned based on the fundamentals of the company which include strong group support, experienced and skilled management, available power backup, presence of fire insurance policy, good infrastructural arrangement, and industrial area may endow with the location advantage. However, the above factors are constrained by contact expired for all power plants, decreasing business trends, operating with net loss, tight liquidity position and long cash conversion cycle, high inventory pile-up affecting working capital, and highly levered.

The long term rating implies that the entity rated in this category is subject to medium credit risk. And considered medium grade and as such may possess certain speculative characteristics. The short term entity rating implies that the entity has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it faces major ongoing 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 EPL will be able to maintain its good fundamentals in the foreseeable future.