

4th SURVEILLANCE CREDIT RATING REPORT SECURA SYSTEMS LIMITED

Ref. no.: FR/2023/30082



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	12 March 2023	11 March 2024

WCRSE 4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

BDT. in million

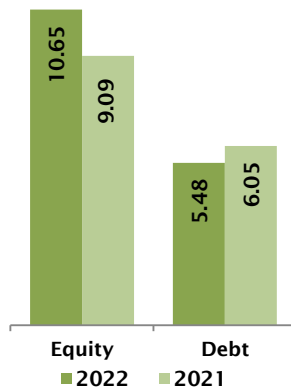
Bank Name	Mode of Investment	Limit Amount	Outstanding Amount as on 08 March 2023
Dhaka Bank Limited	L/C	7.00	2.01
	LTR (inner limit of LC)	(2.00)	-
	BG	1.00	0.12
	Overdraft (WO)	5.00	-
	Overdraft	2.00	0.88

Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	17.75	21.48
EBIT	2.42	3.70
Net Profit	1.55	1.61
Total Assets	16.13	15.14
Total Equity	10.65	9.09
Debt	5.48	6.05
Net Profit Margin (%)	8.8	7.5
CCC (Days)	213	181
ICR (X)	8.85	3.34

Capital Structure
(BDT. in million)



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Financial Based on- Audited financial statements up to 30 June 2022.

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

RATING RATIONALE

WCRCL has reaffirmed **WCRSE 4** (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to **Secura Systems Limited** (hereinafter referred to as 'SSL' or "The Company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above ratings have been assigned based on the fundamentals of the company which include experienced and skilled management team, long business record and good business network, have insurance coverage for the inventory in stock, low leverage position, good debt coverage position and renowned clients list. However, the above factors are constrained to some extent by very small scale of business operation, stressed liquidity position due to huge inventory in stock, , and moderated disclosure in the financial statements.

The SME rating implies that Secura Systems Limited is adjudged to average level of credit worthiness in relation to other small enterprises.

WCRCL also viewed Secura Systems Limited with "Stable" outlook and believes that SSL will be able to maintain its good fundamentals in the foreseeable future.