

# 2<sup>nd</sup> SURVEILLANCE CREDIT RATING REPORT SWIFT FREIGHT INTERNATIONAL LIMITED

Ref. no.: FR/2023/029873



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	13 February 2023	20 January 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.

Tk. in million

Bank Name	Mode of Investment	Limit Amount	Outstanding Amount	Outstanding Date
Bank Asia Limited	OD	7.50	7.66	31.01.2023
	DL	2.50	2.48	
	BG	10.00	8.00	

## Key Snapshot:

Tk. In million

Particulars	2022	2021
Revenue	775.58	465.00
EBIT	4.80	4.17
Net Profit	1.96	2.17
Total Assets	99.28	63.28
Total Equity	6.88	4.87
Total Liabilities	92.39	58.41
Net Profit Margin (%)	0.25	0.47
Current Ratio (X)	1.04	1.03
Debt to Equity (X)	13.41	11.98

**Financial Based on–** Audited financial statements up to 30 June 2022, 2021, and 2020.

**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 **Swift Freight International Limited** (hereinafter referred to as 'SFIL' 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 enterprise which good market reputation and strong business network, experienced and proactive management, low levered concern, , and secured with insurance coverage. However, the above factors are constrained to some extent by followed moderate disclosure in financial statements, highly levered concern, tight liquidity position, lower profit margin, and poor interest coverage position.

The SME rating implies that the enterprise is adjudged to above average level of credit worthiness in relation to other SE's / ME's.

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

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Capital Structure

