INITIAL CREDIT RATING REPORT CONCEPT ELEVATORS & ENGINEERING LIMITED



Ref. no.: FR/2023/30969

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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

				BDT. in million
Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Chalaialal Ialawi Bawl	LC	12.50	3.19	
Shahjalal Islami Bank Limited	PITR	5.00	4.91	06.05.2023
Lillited	BG	5.00	4.83	

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

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

Key Snapshot:

ICR (X)

FY21 **Particulars** FY22 Revenue 43.68 41.03 **EBIT** 6.39 6.04 Net Profit 4.37 4.21 24.81 20.18 Total Assets 21.90 17.53 **Total Equity** Total debt 2.91 2.65 Net Profit 10.0 10.3 Margin (%) 72 79 CCC (Days)

BDT. in million

RATING RATIONALE

WCRCL has assigned 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Concept Elevators & Engineering Limited (hereinafter referred as "CEEL" or "The Company") 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 interest coverage position
- Good business network
- Good profitability margin
- Low levered capital structure

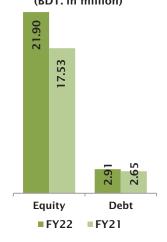
However, the above rating has been moderated to some extent due to some factors like:

- Average disclosure of financial statements
- Tight liquidity position with long cash conversion cycle
- Low management information system (MIS) and Manual accounting system

Capital Structure (BDT. in million)

43.94

209.60



Analysts:

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Md. Rafiul Bary rafi@wasocreditrating.com The SME rating implies that the enterprise is adjudged to above average level of credit worthiness in relation to other small company.

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