SURVEILLANCE CREDIT RATING REPORT
S & P BANGLA LIMITED

Ref. no.: FR/2023/030376

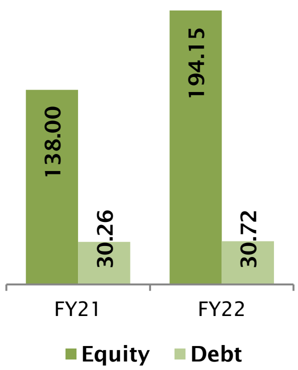
Report Contents:

Key Snapshot:

Tk. in million

Particulars	FY22	FY21
Revenue	554.19	395.45
Net Profit	61.67	53.05
Total Assets	56.15	168.27
Total Equity	224.88	138.00
Total Liabilities	194.15	30.26
Net Profit Margin (%)	30.72	13.40
Current Ratio (X)	10.13	3.03
ICR (X)	68	27.91

Capital Structure (Tk. in million)



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SME Rating	WCRSE/WCR ME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 2	Stable	28 March 2023	22 January 2024

**WCRSE 2 rating is equivalent to Bangladesh Bank SME rating scale of SME 2 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093*

Tk. in Million

Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
Trust Bank Limited	Term Loan	27.91	10.06	11.02.2023
	BB L/C	200.00	25.10	
	OD	40.00	22.41	

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 2**' rating (pronounced as WASO Credit Rating Small Enterprise Two) rating under the SME Rating to **S & P Bangla Limited** (hereinafter referred as "**SPBL**" or "**The Company**") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above ratings have been assigned based on the fundamentals of the enterprise which includes experience of promoter in the garments industries, experienced and skilled management, increased trend of revenue, low levered capital structure, comfortable security arrangement and maintained insurance coverage, and satisfactory health and safety measures, highly satisfactory banking relationship.

However, the above factors are constrained to some extent by average disclosure in the financial statement, tight liquidity position considering long cash conversion cycle, adverse shock in RMG industry may affect revenue growth.

The SME rating implies that the company is adjudged **high level** of credit worthiness in relation to other SEs/MEs.

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