

2nd SURVEILLANCE CREDIT RATING REPORT SHAJAHAN STEEL AGENCY

Ref. no.: FR/2023/31580



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	31 May 2023	29 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
United Commercial Bank Limited	Dhrubo	27.50	27.45	30.05.2023
	SME RSTL	22.50	14.99	
	BG (PG)	10.00	-	
	Time Loan	2.00	2.00	

Key Snapshot:

Tk. in million

Particulars	FY22	FY21
Revenue	689.71	627.01
EBIT	80.10	73.05
Net Profit	77.06	70.95
Total Assets	161.66	149.75
Total Equity	146.17	146.17
Debt	15.49	3.58
Net Profit Margin (%)	11.2	11.3
CCC (Days)	55	60
ICR (X)	26.33	34.88

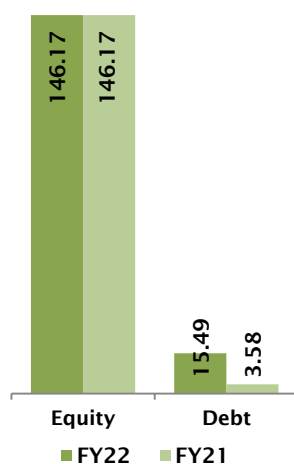
Financial Based on- Unaudited financial statements up to 30th June 2022.

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Shajahan Steel Agency** (hereinafter referred to as 'SSA' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

Capital Structure
(BDT. in million)



The above ratings have been assigned based on the fundamentals of the enterprise which include of long business experiences of the proprietor, good business network, low leverage position in the capital structure, satisfactory banking relationship & good interest coverage position. However the above factors are constrained to some extent by low of disclosure financial statement, tight liquidity position & manual accounting process.

The SME rating implies that the enterprise is adjudged to **above average level** of credit worthiness in relation to other small enterprises.

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