

SURVEILLANCE CREDIT RATING REPORT THREE STAR ENGINEERING WORKS

Ref. no.: FR/2023/32092



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SME Rating	WCR SE/ME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	31 May 2023	03 June 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	Mode	Limit Amount	Outstanding Amount as on 31.05.2023
Trust Bank Limited	OD/CC-SME	6.00	5.979
	Revolving Time Loan	5.50	4.96
	BG	3.50	2.00

Key Snapshot:

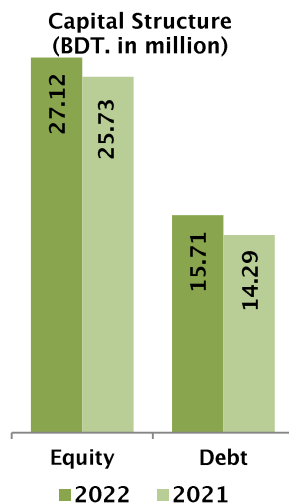
Tk. in million		
Particulars	FY22	FY21
Revenue	126.22	114.75
EBIT	8.67	9.63
Net Profit	7.15	8.21
Total Assets	42.83	40.02
Total Equity	27.12	25.73
Debt	15.71	14.29
Net Profit Margin (%)	5.7%	7.2%
CCC (Days)	85	81
ICR (X)	6.31	7.70

Financial- Based on Audited accounts for FY14 and management prepared accounts of FY15, FY16, FY17 and audited FY18, FY19, FY 20, FY 21 & FY 22.

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

RATING RATIONALE

WCRCL has re-affirmed 'WCRSE 3' rating (pronounced as WASO Credit Rating Small Enterprise Three) to **Three Star Engineering Works** (hereinafter referred to as 'TSEW' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.



The above rating has been assigned based on the fundamentals of the enterprise which include; experienced management, satisfactory credit history, good coverage position, backward linkage with sister concern, successors active participation in the management of business and enlistment with some big corporate house. However, the above factors are constrained to some extent by Financial Statement without any disclosure, low liquidity position, high competition, and political problem, business operation might be hampered due to adverse effect of COVIT-19.

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

Analysts:

Nazrul Islam
nazrul@wasocreditrating.com

Md. Al Amin Jewel
jewel@wasocreditrating.com

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