

4th SURVEILLANCE CREDIT RATING REPORT IQBAL ENTERPRISE & CONSTRUCTION LIMITED

Ref. no.: FR/2023/031068

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	31 May 2023	30 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.

Tk. in million

Bank Name	Mode of Investment	Limit Amount	Outstanding Amount	Outstanding Date
Dhaka Bank Limited	Rev. OD (Work order)	15.00	14.01	20.05.2023
	Rev. OD (Pay order)	4.40	4.40	
	Rev. Bank Guarantee	50.00	44.17	

Key Snapshot:

Tk. In million

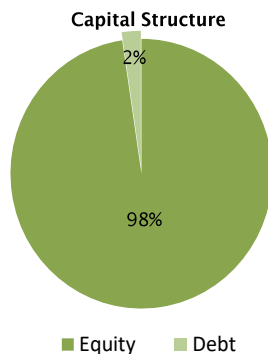
Particulars	2021	2022
Revenue	76.78	171.63
EBIT	63.49	26.99
Net Profit	59.61	10.46
Total Assets	30.23	68.39
Total Equity	29.51	35.05
Total Liabilities	0.71	33.33
Net Profit Margin (%)	77.64	6.09
Current Ratio (X)	41.29	2.04
Debt to Equity (X)	0.02	0.95

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

RATING RATIONALE

WCRCL has reaffirmed **WCRSE 3** (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to **Iqbal Enterprise & Construction Limited** (hereinafter referred to as 'IE&CL' 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 employed for government organizations, skilled and experienced management and workforce, long business record and good business network, low levered concern, and satisfactory banking relationship. However, the above factors are constrained to some extent by moderate liquidity position, followed manual accounting procedures, and poor disclosure of financial statement.

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

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