

8th SURVEILLANCE CREDIT RATING REPORT TANVIR CONSTRUCTIONS LIMITED

Ref. no.: FR/2022/025123



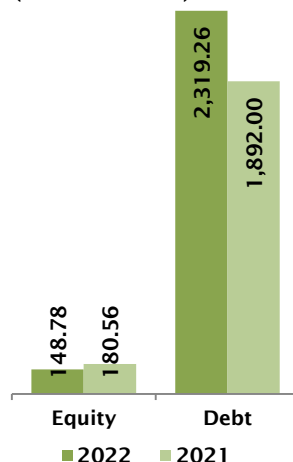
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Key Snapshot:

Particulars	FY22	FY21
Revenue	1,699.83	1,468.65
EBIT	251.26	213.78
Net Profit	69.74	25.13
Total Assets	2,468.03	2,072.56
Total Equity	148.78	180.56
Debt	2,319.26	1,892.00
Net Profit Margin (%)	4.1%	1.7%
CCC (Days)	n/a	n/a

Capital Structure
(BDT. in million)



Analysts:

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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	A2	ST-3	Stable	08 August 2022	01 August 2023

Tk. in Million

Name of the Bank	Mode of Investment	Sanctioned /Disbursed Amount	Outstanding Amount as on 17.07.2022	Bank Loan Rating
Trust Bank Limited		762.45	762.45	blr A2
	OD	100.00	99.99	
	Time Loan (25 No. A/C)	1580.55	1434.72	
	Time Loan under Stimulus Package	150.00	140.00	blr ST-3
	Rev. Bank Guarantee	650.00	408.64	
	Rev. L/C	170.00	--	
	Rev. PIF (LTR)	(150.00)	--	

* blr-Bank Loan Rating

Financial Based on- Audited financial statements up to FY22.

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

RATING RATIONALE

WCRCL has reaffirmed 'A2' (pronounced as Single A Two) rating for the Long Term and 'ST-3' (pronounced as Short Term Three) rating for Short Term to Tanvir Construction Limited (hereinafter referred to as 'TCL' 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 company which include strong business network, have insurance coverage, major clients are government organizations, skilled and experienced management and workforce and increasing business trend. However, the above factors are constrained by lock up of funds as tender security and performance security, lack of disclosure in the financial statements, highly levered capital structure, poor collateral security arrangement and stressed liquidity position.

The entity rated A2 to long term is subject to upper medium grade & low credit risk. The short term rating implies that the entity has an acceptable ability to repay short term debt obligations from internal sources. However, it is expected to rely on external sources of committed financing due to downturn in economic or industry circumstances.

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