

Report Contents:

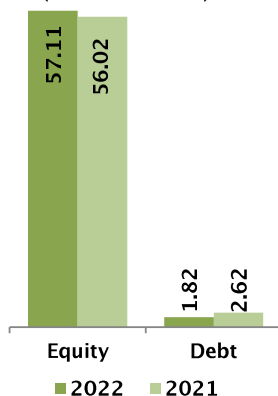
Particulars	Page
Rating Rationale	1
Business Management	2
Business Analysis	3
Financial Position Analysis	5
Banking Relationship	6
Risk Factor Analysis	6
Rating Observation	7

Key Snapshot:

Tk. in million

Particulars	FY22	FY21
Revenue	64.12	113.45
Operating profit	5.13	6.62
Net profit	1.09	6.10
Total Assets	58.63	58.63
Total equity	57.10	56.01
Total Liabilities	1.81	2.62
Operating Profit Margin (%)	8.00	5.8
Net profit Margin (%)	1.7	5.4
Current Ratio (X)	31.74	21.89
Debt to Equity (X)	0.03	0.05
ICR (X)	6.83	13.75

Capital Structure
(BDT. in million)



Analysts:

Md. Akter Hossain
akter@wasocreditrating.com

Md. Rafiul Bari
rafi@wasocreditrating.com

SME Rating	WCRSE/WCRE	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 June 2023	11 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

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 11.06.2023
Standard Bank Limited	BG	50.00	-
	Bai-Muajjal (Gen)	10.00	3.27
	Bai Muajjal TR	40.00	1.63

Tk. in million

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

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

RATING RATIONALE

WCRCL has assigned 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Crystal Technology Bangladesh Limited (hereinafter referred to as 'CTBL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above ratings have been assigned based on the fundamentals of the Company which include experienced sponsors and employees in IT business, renowned government and corporate clients, satisfactory banking conduct, sales revenue was in increased trend, most transactions are in cash, good liquidity position, healthy interest coverage position and low leverage position. However, the above factors are constrained to some extent by lack of disclosure in the financial statements, manual accounting system, technological obsolescence and market saturation or high competition.

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

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