

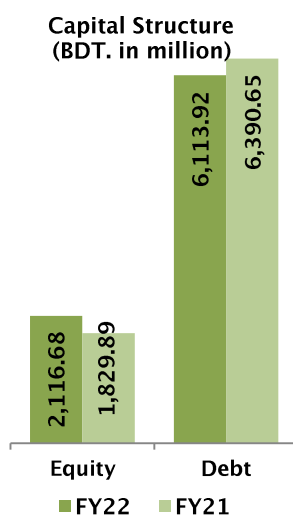
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## Key Snapshot:

*BDT. in million*

Particulars	FY22	FY21
Revenue	5,417.23	7,451.7
EBIT	855.57	1,352.0
Net Profit	286.79	643.32
Total Assets	8,230.60	8,220.5
Total Equity	2,116.68	1,829.8
Debt	6,113.92	6,390.6
Net Profit Margin (%)	5.3%	8.6%
CCC (Days)	191.02	134.98
ICR (X)	1.97	3.10



## Analysts:

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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB+	ST 3	Stable	26 September 2023	25 September 2024

*BDT. in Million*

Name of Bank	Mode	Disbursement/Sanction Amount	Outstanding Amount	Bank Loan Rating
Dhaka Bank Ltd. (13.09.2023)	Term Loan (Dredger)	525.00	335.57	blr BBB+
	Term Loan (All Equipment)	651.00	311.24	
	OD (Stimulus)	200.00	15.41	
	OD (WO)-PCT	420.00	78.98	blr ST 3
	OD (WO)-water Logging	1132.00	886.07	
	OD (WO)-Sirajgonj	130.00	85.87	
	STL (Payra)	150.00	131.04	
	STL (Payra)	100.00	72.14	
ONE Bank Ltd. (14.09.2023)	BG-I	9.45	8.01	blr ST 3
	BG-II	8.22	5.09	
	Time Loan	21.63	20.56	
	BG	1250.00	102.23	
NCC Bank Ltd. (30.06.2023)	L/C	100.00	-	blr ST 3
	OD (WO) Rev.	300.00	83.38	
	OD (WO) Specific	250.00	123.08	
	Lease Finance	250.00	190.45	
United Commercial Bank Ltd. (14.09.2023)	L/C	800.00	-	blr ST 3
	LTR	(600.00)	-	
	OD	750.00	813.50	
	BG	293.19	258.21	
	WOF	1631.00	743.04	

**Financial:** Based on Audited financial statements up to 30 June 2022.

**Methodology:** Corporate rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com).

## RATING RATIONALE

WCRCL has reaffirmed 'BBB+' (pronounced as Triple B Plus) rating for the Long Term and reaffirmed 'ST 3' (pronounced as Short Term Three) rating for Short Term to **E-Engineering Limited** (hereinafter referred to as 'EEL' or 'The company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration. WCRCL has also reaffirmed 'blr BBB+' (pronounced as Triple B Plus) rating to the long term outstanding and reaffirmed 'blr ST-3' (pronounced as Bank Loan Rating Short Term Three) rating to the short term loan limit.

The above ratings have been assigned based on the fundamentals of the company which include wide business network with diversified buyer base, experienced and proactive management, growing trend of revenue, experienced technical personnel, have large corporate buyer in its buyers



portfolio, good profitability position, strong Group support and satisfactory banking relationship.

However, the above factors are constrained to operational bottleneck due to average disclosure in the financial statement, high levered in the capital structure, market saturation or high competition, stressed liquidity position considering high current liabilities, risk associated with procurement.

The long term rating implies that the company has moderate credit quality. The short term rating implies that the entity has average ability to meet short term financial commitments.

WCRCL also viewed the company with “**Stable**” outlook and believes that EEL will be able to maintain its good fundamentals in the foreseeable future. This rating may be revised in case of any extraordinary changes in line with the sponsor’s equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.

--- End of Rationale ---