2nd SURVEILLANCE CREDIT RATING REPORT
EXPRESS ELEVATOR LIMITED

Ref. no.: FR/2023/033595

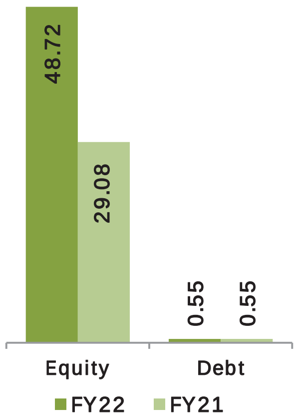
Report Contents:

Key Snapshot:

BDT. In Million

Particulars	FY22	FY21
Revenue	259.60	216.55
EBIT	31.95	25.85
Net Profit	19.63	15.53
Total Assets	49.27	29.62
Total Equity	48.72	29.08
Debt	0.55	0.55
Net Profit Margin (%)	7.6	7.2
ICR (X)	22.00	20.32

Capital Structure (BDT. in million)



Analysts:

Mst. Irin Akter
irin@wasocreditrating.com

Monira Islam
monira@wasocreditrating.com

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 September 2023	30 August 2024

BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
NRBC Bank Limited	L/C (Sight)	70.00	5.06	31.08.2023
	BG	10.00	0.00	
	Time Loan	20.00	2.73	
	Total	**100.00**	**7.79**	

Financial Based on-Audited financial statements for 30th June FY22, FY21 & FY20.

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 and Medium Enterprise Three) rating under the SME Rating to **Express Elevator Limited** (hereinafter referred as "EEL" or "The company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been assigned based on the fundamentals of The company which includes:

- Experienced and skilled management
- Good business network
- Good Net Worth of the Proprietor
- Low levered capital structure
- Comfortable interest coverage position
- Satisfactory banking relationship

However, the above rating has been moderated to some extent due to some factors like:

- Average disclosure of financial statements
- No insurance coverage for the inventory in stock
- Low management information system (MIS) and Manual accounting system

The SME rating implies that The company is adjudged to above average credit quality.

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.