

1st SURVEILLANCE CREDIT RATING REPORT NEW PARJOAR ELECTRIC



Ref. no.: FR/2023/32840

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	08 August 2023	07 August 2024

WCRSME3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
United Commercial Bank Limited	UCB Dhrubo (CC)	23.00	20.02	20.07.2023
	UCB Onkur	10.00	9.26	

BDT. in million

Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	374.10	325.30
EBIT	26.04	22.42
Net Profit	20.80	17.48
Total Assets	106.24	96.75
Total Equity	73.27	64.25
Total debt	32.97	32.50
Net Profit Margin (%)	5.6%	5.4%
CCC (Days)	98	107
ICR (X)	7.72	7.31

Financial Based on-unaudited financial statements up to 31 December 2022.

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

RATING RATIONALE

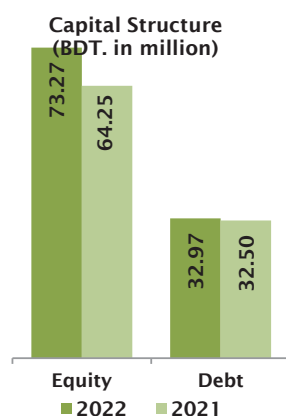
WCRCL has assigned 'WCRSME3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to New Parjoar Electric (hereinafter referred as "NPE" or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

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

- Experienced and skilled management
- Owned business premises and storage facility
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good interest coverage position
- Low levered capital structure

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

- Tight liquidity position with long cash conversion cycle
- No Insurance coverage
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system



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The SME rating implies that the Enterprise has above Average Credit Quality.

WCRCL also viewed the enterprise with "Stable" outlook and believes that NPE 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.