

4th SURVEILLANCE CREDIT RATING REPORT NEW SWADESHI

Ref. no.: FR/2023/33218

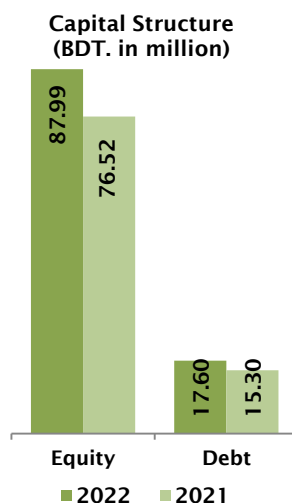


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Key Snapshot:

BDT. in million		
Particulars	2022	2021
Revenue	83.55	72.65
EBIT	11.78	10.25
Net Profit	10.67	9.28
Total Assets	105.59	91.82
Total Equity	87.99	76.52
Total debt	17.60	15.30
Net Profit Margin (%)	12.8	12.8
CCC (Days)	242	259
ICR (X)	13.13	13.13



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	22 August 2023	21 August 2024

Tk. in million				
Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
Uttara Bank PLC.	CC-(H)	12.00	11.85	23.07.2023

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

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small And Medium Enterprise Three) rating under the SME Rating to New Swadeshi (hereinafter referred to as 'NS' or 'The enterprise') 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 enterprise which include long experiences of the Proprietor in this business, good business network, good profitability margin, satisfactory banking relationship, good mortgage security coverage against loan and low levered capital structure. However, the above factors are constrained to some extent by lack disclosure of financial statements, Manual accounting system, no insurance coverage, no transportation facility and stressed liquidity position.

The SME rating implies that the enterprise is adjudged above average credit quality.

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