4th SURVEILLANCE CREDIT RATING REPORT SHAHIALAL ALUMINIUM FABRICATORS

Ref. no.: FR/2023/33360



Report Contents:									
		_	Rating No	tch	Outlook	Date of De	claration	Date	e of Expiration
Particulars	Page	밀입							
Rating Rationale	1	SME ating	WCRSME	Stable	05 September 2023		31 August 2024		
Business Profile	2	~ ~	Wensinz		os septem	DCI EUES	٥.	g Lot 1	
Proprietor's Profile									
Business Analysis	3								Tk. in Million
Financial Analysis		Bank		Facility		Limit	Outstandi	ina	Outstanding
Banking Facilities and Security Analysis	4			Г	actificy	Amount	Amoun	_	Date
Risk Factors Analysis	4		Islami Bank Bangladesh Limited		Baim-TR	6.00	6.24		06 (08 /2022
Rating Observations	5	Total				6.00 6.24		06/08/2023	

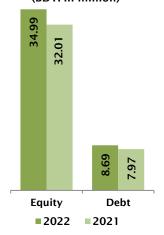
Key Snapshots:

Tk. in Million

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articulars	2022	2021

Particulars	2022	2021
Revenue	69.52	60.45
EBIT	8.53	7.18
Net Profit	7.57	6.25
Total Assets	43.69	39.99
Total Equity	34.99	32.01
Debt	8.69	7.97
Net Profit Margin (%)	10.9	10.3
CCC (Days)	202	221
ICR (X)	21.48	19.87

Capital Structure (BDT. in million)



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

RATING RATIONALE

WCRCL has reaffirmed WCRSME3 (Pronounced as WASO Credit Rating Small And Medium Enterprise Three) rating to Shahjalal Aluminium Fabricators (hereinafter referred to as 'SAF' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the enterprise.

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

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

- Experienced and skilled management
- Good business network
- Low levered capital structure
- Good interest coverage position
- Good mortgage security coverage against loan

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

- Low disclosure of financial statements
- Inventory holding risk
- Tight liquidity position
- Manual accounting system

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

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