

5th SURVEILLANCE CREDIT RATING REPORT SINGAIR GAS CENTRE

Ref. no.: FR/2023/32803



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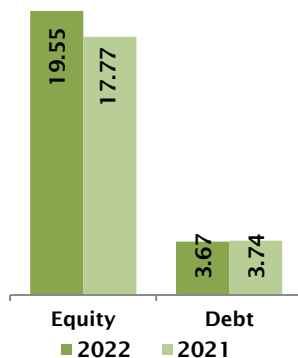
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Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	594.91	540.83
EBIT	7.51	6.15
Net Profit	7.29	5.94
Total Assets	23.22	21.51
Total Equity	19.55	17.77
Debt	3.67	3.74
Net Profit Margin (%)	1.2	1.1
CCC (Days)	10	9
ICR (X)	37.53	31.55

Capital Structure
(BDT. in million)



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	25 July 2023	24 July 2024

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 **Singair Gas Centre** (hereinafter referred to as 'SGC' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above ratings have been assigned based on the fundamentals of the enterprise which include good business network, long business experiences of the proprietor, low leverage position in the capital structure, good liquidity position with short cash conversion cycle, good interest coverage position, and have transportation facility. However, the above factors are constrained to some extent average disclosure in the financial statement, price volatility of products in the local market, no insurance coverage, manual accounting process and competition intensity is high.

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

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