

3rd SURVEILLANCE CREDIT RATING REPORT SUPTI CHEMICAL CO.

Ref. no.: FR/2023/33174



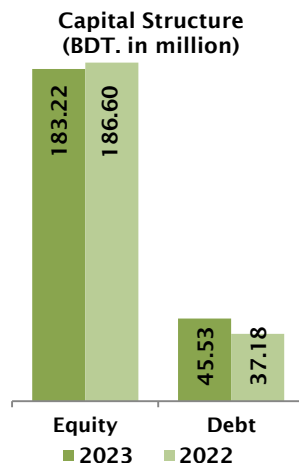
Report Contents:

Particulars	Page
Rating Rationale	01
Owners Profile	02
Business Management	02
Business Analysis	02
Financial Position Analysis	03
Banking Relationship	04
Risk Factor Analysis	04
Rating Observation	05

Key Snapshot:

Tk. in million

Particulars	FY2023	FY2022
Revenue	496.11	470.24
EBIT	61.70	60.37
Net Profit	45.51	44.90
Total Assets	228.75	223.78
Total Equity	183.22	186.60
Debt	45.53	37.18
Net Profit Margin (%)	9.2	9.5
CCC (Days)	71	73
ICR (X)	47.42	99.01



Analysts:

Md. Rifat Ahmed
rifat@wasocreditrating.com

Md. Rafiul Bary
rafi@wasocreditrating.com

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME2	Stable	22 August 2023	21 August 2024

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME2' (pronounced as WASO Credit Rating Small and Medium Enterprise Two) rating under the SME Rating to **Supti Chemical Co.** (hereinafter referred to as 'SCC' or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above rating has been assigned based on the fundamentals of the enterprise which has long business experiences of the proprietor, good Business network, maintained insurance coverage, good debt coverage position, owned land for factory facilities. However, the above factors are constrained to some extent by moderate disclosure in the financial statements, tight liquidity position with long cash conversion cycle, , and lower profit margin.

The SME rating implies that the enterprise is adjudged to very strong credit quality.

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