

2nd SURVEILLANCE CREDIT RATING REPORT SING POWER LIMITED



Ref. no.: FR/2023/33351

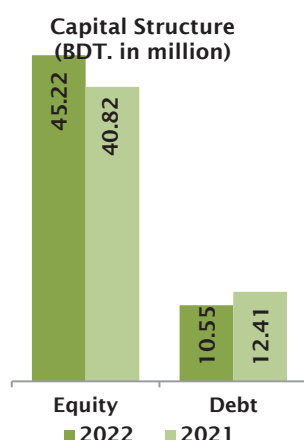
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Key Snapshot:

BDT. in million

| Particulars | FY22 | FY21 |
|-----------------------|-------|-------|
| Revenue | 51.00 | 49.00 |
| EBIT | 3.92 | 2.92 |
| Net Profit | 3.32 | 2.87 |
| Total Assets | 55.80 | 53.22 |
| Total Equity | 45.22 | 40.82 |
| Debt | 10.55 | 12.41 |
| Net Profit Margin (%) | 6.5% | 5.8% |
| CCC(days) | 42 | 44 |
| IRC (X) | 78.30 | 58.30 |



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| SME Rating | Rating Notch | Outlook | Date of Declaration | Date of Expiration |
|------------|--------------|---------|---------------------|--------------------|
| | WCRSME3 | Stable | 05 September 2023 | 04 September 2024 |

Financial Based on- management prepared financial statements for 30th June FY21 & FY22.

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 Company Three) rating under the SME Rating to Sing Power Limited (hereinafter referred as "SPL" or "The Company") 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 company which includes:

- Experienced and skilled management
- Good business network
- Satisfactory banking relationship
- Good mortgage security coverage against loan

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

- No insurance policy
- Low management information system (MIS) and Manual accounting system

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

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