

3<sup>rd</sup> SURVEILLANCE CREDIT RATING REPORT  
**SMART PROPERTIES LIMITED**  
 Ref. no.: FR/2023/033031



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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB-	ST 4	Stable	05 September 2023	17 August 2024

BDT. In Million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 31 August 2023	Bank Loan Rating
Uttara Bank Limited	OD	75.00	40.00	blr ST 4
	BG	50.00	-	
	OD (Earnest Money)	50.00	0.02	
	OD (WO)	100.00	-	

**Key Snapshot:**

BDT. in million

Particulars	FY22	FY21
Revenue	107.56	8.53
EBIT	7.29	0.95
Net Profit	4.75	0.28
Total Assets	454.59	337.68
Total Equity	12.66	7.91
Debt	441.93	329.77
Net Profit Margin (%)	4.4%	3.3%
CCC (Days)	n/a	n/a
ICR (X)	9.79	1.42

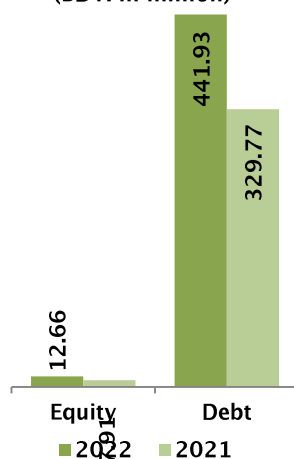
Financial Based on- Audited financial statements up to 30 June 2022.

Methodology: Corporate rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

**RATING RATIONALE**

WCRCL has assigned to **BBB-** (pronounced as Triple B Minus) rating for the Long Term and reaffirmed **ST 4** (pronounced as Short Term Four) rating for Short Term to **Smart Properties Limited** (hereinafter referred to as 'SPL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has also assigned to **blr ST 4** (pronounced as Bank Loan Rating Short Term Four) rating to the short term loan.

**Capital Structure (BDT. in million)**



The above ratings have been assigned based on the fundamentals of the company which include several projects already handed over, experienced and proactive management, satisfactory loan repayment history, have group support, and company has few big on-going projects. However, the above factors are constrained by operational bottleneck due to tight working capital requirement, moderated leverage position, and lack of disclosure in the financial statements.

The long term rating implies that the company has below average credit quality. The short term rating implies that the company has below average ability to meet short term financial commitments.

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WCRCL also viewed the company 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.