

2nd SURVEILLANCE CREDIT RATING REPORT VINCEN CONSULTANCY (PVT.) LIMITED

Ref. no.: CRAR-13052/2023



Report Contents:

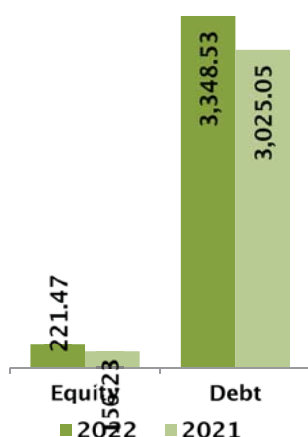
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Key Snapshot:

BDT. in million

Particulars	FY22	FY21
Revenue	916.81	484.89
EBIT	305.86	139.75
Net Profit	65.23	52.07
Assets	3,570.00	3,182.24
Equity	221.47	156.23
Debt	3,348.53	3,025.67
Net Profit Margin (%)	7.1%	28.78
Current Ratio (X)	1.07	1.24
ICR (X)	1.60	2.31

Capital Structure
(BDT. in million)



Analysts:

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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	A-	ST 3	Stable	07 November 2023	10 October 2024

BDT. In million

Name of Bank	Mode of Investment	Sanction/Disburse Amount	Outstanding Amount as on 02.11.2023	Bank Loan Rating
The Premier Bank Limited	Lease Finance	32.67	14.89	blr A-
	Term Loan-I	107.00	68.04	
	Term Loan-II	335.30	271.20	
	Term Loan-III	500.00	575.09	
	Term Loan-IV	25.50	26.59	
	BG	350.00	-	blr ST 3
	STL	125.00	-	
	OD (G)	140.00	135.49	
	SOD (WO)	2646.30	2,016.65	
	Demand Loan (G)	529.50	555.31	
	Demand Loan	103.93	122.13	

Financial Based on—Audited financial statement as on 30 June 2022.

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

RATING RATIONALE

WCRCL has reaffirmed 'A-' (pronounced as Single A Minus) rating for the Long Term and 'ST 3' (pronounced as Short Term Three) rating for Short Term to Vincen Consultancy (Pvt.) Limited (hereinafter referred to as 'VCPL' or 'the company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration. WCRCL has also assigned "blr A-" (pronounced as Bank Loan Rating Single A Minus) rating to the aggregate long term loan outstanding and 'blr ST 3' (pronounced as Bank Loan Rating Short Term Three) rating to the aggregate short term loan limit.

The above ratings have been assigned based on the fundamentals of the company which include; major clients are government organizations with big contracts, strong group support- "Western Group", skilled and experienced management and workforce, good market reputation and strong brand image, long track business record, good banking conduct, good debt coverage position, and moderated disclosure in the financial statements. However, the above factors are constrained by volatile raw material price, highly levered in capital structure, and high dependency on external sources for working capital requirement.

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

WCRCL also viewed the company with "Stable" outlook and believes that VCPL 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.