

INITIAL CREDIT RATING REPORT
VINCENT TECHNOLOGIES LIMITED



Ref. no.: CRAR-18191/2023

Report Contents:

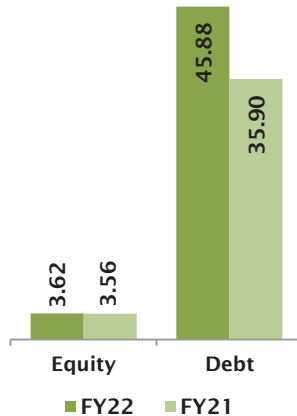
Particulars	Page
Rating Rationale	1
Corporate Profile	2
Management Evaluation	2
Business Analysis	3
Financial Position Analysis	3
Banking Relationship	4
Risk Factor Analysis	4
Rating Observation	5

Key Snapshot:

BDT. in million

Particulars	FY22	FY21
Revenue	47.02	78.24
EBIT	0.34	1.59
Net Profit	0.05	1.08
Total Assets	49.50	39.46
Total Equity	3.62	3.56
Debt	45.88	35.90
Net Profit Margin (%)	0.1	1.4
CCC (Days)	-65.10	-14.92
ICR (X)	267.13	38.51

Capital Structure
(BDT. in million)



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	17 October 2023	16 October 2024

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

RATING RATIONALE

WCRCL has assigned 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Vincent Technologies Limited (hereinafter referred as "VTL" 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
- Owned business premises and storage facility
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good business network
- Good liquidity position
- Good interest coverage position

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

- No insurance coverage
- Highly levered capital structure
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the Company is adjudged to above average credit quality.

WCRCL also viewed the Company with "Stable" outlook and believes that VTL 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.