

3rd SURVEILLANCE CREDIT RATING REPORT
BANGLA IRON AGENCY

Ref. no.: CRAR-3048/2023



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME4	Stable	26 December 2023	20 December 2024

Financial Based on- Unaudited financial statements up to 2022.

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

RATING RATIONALE

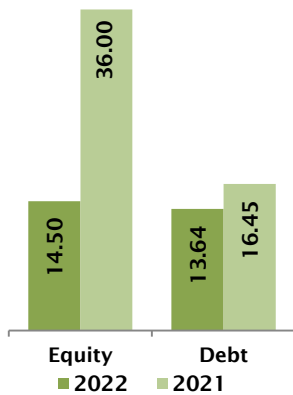
WCRCL has reaffirmed WCRSME4 (pronounced as WASO Credit Rating Small & Medium Enterprise Four) rating under the SME Rating to Bangla Iron Agency (hereinafter referred as “BIA” or “The Enterprise”) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration. The above ratings have been long track of experience of the proprietor, low levered capital structure, good coverage position, good collateral security arrangement. However, the above factors are constrained to some extent by no disclosures of financial statements, manual accounting system, small to medium scales of operation, no transport facility, involvement in very competitive market.

Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	75.73	81.00
EBIT	6.32	7.29
Net Profit	5.01	6.33
Total Assets	28.14	52.45
Total Equity	14.50	36.00
Total debt	13.64	16.45
Net Profit Margin (%)	6.6%	7.8%
CCC (Days)	167.00	209.00
ICR (X)	5.02	7.98

Capital Structure (BDT. in million)



The rating implies that the enterprise has average credit quality.

WCRCL also viewed the enterprise with “Stable” outlook and believes that BIA 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.

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