

INITIAL CREDIT RATING REPORT
ENA PROPERTIES LIMITED

Ref. no.: CRAR-17797/2023



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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB-	ST 4	Stable	10 October 2023	09 October 2024

BDT. in Million

Name of Bank's	Mode	Limit Amount	Outstanding Amount	Bank Loan Rating
Prime Bank Limited (26.09.2023)	Term Loan	583.43	519.76	blr BBB-
IFIC Bank Limited (30.09.2023)	Term Loan-I	95.81	103.07	blr BBB-
	Term Loan-II	2015.44	2217.82	
	L/C	800.00	-	blr ST 4

Financial Based on- Management prepared financial statements up to 31 December 2022.

Key Snapshot:

BDT. in million

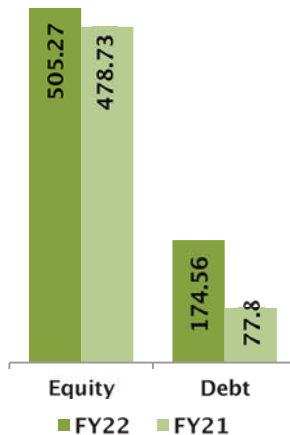
Particulars	FY22	FY21
Revenue	205.35	138.91
EBIT	39.17	9.94
Net Profit	15.81	-8.26
Total Assets	5,387.9	5,239.6
Total Equity	498.25	482.45
Debt	4,889.7	4,757.2
Net Profit Margin (%)	7.7%	-5.9%
CCC (Days)	5,708	8,267
ICR (X)	2.36	0.69

Methodology: Corporate rating methodology published on the WCRCL website at 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 **ENA Properties Limited** (hereinafter referred to as 'EPL' 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 downgraded to blr BBB- (pronounced as Triple B Minus) rating to the Long Term loan outstanding and reaffirmed blr ST 4 (pronounced as Bank Loan Rating Short Term Four) rating to the short term loan limit.

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, have group support, company has few big on-going projects, and having membership of REHAB. However, the above factors are constrained by tight working capital requirement, high leverage position, irregular loan payment behavior & having rescheduling history, and low disclosure in the financial statements.

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

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