

4<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT  
ELECTRO TECHNOLOGIES

Ref. no.: CRAR-6534/2023



Report Contents:

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

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	28 December 2023	06 December 2024

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Tk. in million
				Date of Outstanding
Uttara Bank PLC	CC(H)	6.00	3.79	
	OD	5.00	-	22.12.2023
	BG	1.00	-	

Key Snapshot:

Particulars	Tk. In Million	
	2022	2021
Revenue	63.26	6.05
EBIT	7.50	1.29
Net Profit	7.00	0.97
Total Assets	20.99	6.53
Total Equity	15.19	3.33
Debt	5.80	3.20
Net Profit Margin (%)	11.1	16.0
CCC (Days)	48	309
ICR (X)	15.00	4.64

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

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to **Electro Technologies** (hereinafter referred as "ET" or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been reaffirmed based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Satisfactory banking relationship
- Good interest coverage
- Low levered capital structure

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

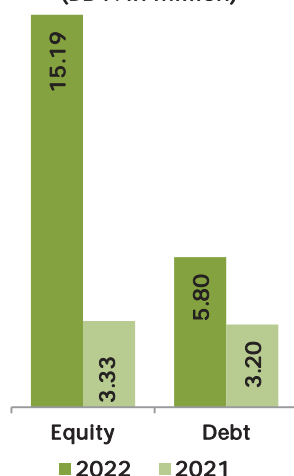
- Tight liquidity position with long cash conversion cycle
- No disclosure of financial statements
- Manual accounting system

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

WCRCL also viewed the enterprise with "Stable" outlook and believes that ET 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.

Capital Structure (BDT. in million)



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