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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME2	Stable	15 February 2024	14 February 2025

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

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Janata Bank PLC	CC (H)	100.00	95.79	11.02.2024

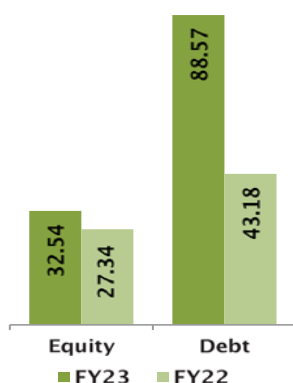
BDT. in million

Key Snapshot:

BDT. in million

Particulars	FY23	FY22
Revenue	474.53	422.15
EBIT	18.83	18.60
Net Profit	10.67	7.56
Total Assets	121.11	70.51
Total Equity	32.54	27.34
Total debt	88.57	43.18
Net Profit Margin (%)	2.2	1.8
CCC (Days)	68	54
ICR (X)	2.31	3.82

Capital Structure (BDT. in million)



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RATING RATIONALE

WCRCL has reaffirmed ‘WCRSME2’ (pronounced as WASO Credit Rating Small and Medium Enterprise Two) rating under the SME Rating to Chalna Marine Products Limited (hereinafter referred as “CMPL” 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 sponsors and management, owned business premises and storage facility, provide warranty of products, good liquidity position, comfortable interest coverage position and maintained sound business relation with supplier & buyer.

However, the above rating has been moderated to some extent due to some factors like followed manual accounting procedures, highly levered capital structure and moderate disclosure in the financial statements.

The SME rating implies that the company has very strong credit quality.

WCRCL also viewed the company with “Stable” outlook and believes that CMPL 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.