

2<sup>nd</sup> SURVEILLANCE CREDIT RATING REPORT  
CHOWDHURY SYNDICATE LIMITED

Ref. no.: CRAR- 11480/2023



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	28 December 2023	17 December 2024

**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 **Chowdhury Syndicate Limited** (hereinafter referred to as ‘CSL’ or ‘The Company’) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

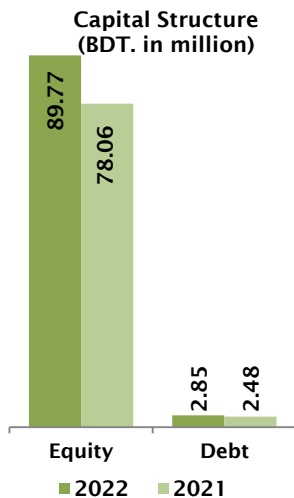
Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	95.88	83.38
EBIT	18.66	16.23
Net Profit	18.49	16.08
Total Assets	92.62	80.54
Total Equity	89.77	78.06
Debt	2.85	2.48
Net Profit Margin (%)	19.3	19.3
CCC (Days)	127	136
ICR (X)	109.26	109.26

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

- Skilled and experienced management
- Low levered in the capital structure
- Majority bills of the company are made by short period
- Good business network



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

- No disclosure of financial statements
- Manual accounting system
- Medium scale in the business

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 CSL 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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