

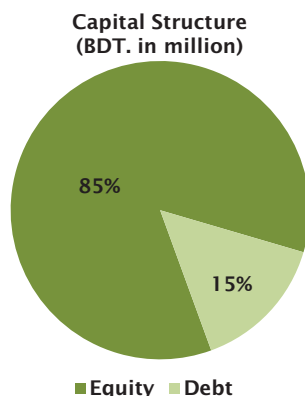
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### Key Snapshot:

*BDT. in million*

Particulars	2022
Revenue	69.58
EBIT	5.43
Net Profit	4.70
Total Assets	59.37
Total Equity	50.53
Debt	8.85
Net Profit Margin (%)	6.8
CCC (Days)	208
ICR (X)	7.87



### Analysts:

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	11 October 2022	10 October 2023

*WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/148(P)/2014/2093*

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Islami Bank Bangladesh Limited	Bai-Murabaha TR	9.00	7.99	03.10.2022

*Financial Based on-Management prepared financial statements up to 30<sup>th</sup> June 2022.*

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

### RATING RATIONAL

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to B.H. Enterprise (hereinafter referred as "BHE" 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 assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Good business network
- Satisfactory banking relationship
- Owned business premises
- Good interest coverage position
- Low levered capital structure

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

- Tight liquidity position considering long cash conversion cycle
- Lack of disclosure in the financial statements
- Low management information system (MIS) and Manual accounting system
- No insurance policy

The SME rating implies that the enterprise is adjudged to above average level of credit worthiness in relation to other small enterprises.

WCRCL also viewed the enterprise with "Stable" outlook and believes that BHE will be able to maintain its good fundamentals in the foreseeable future.