

# SURVEILLANCE CREDIT RATING REPORT DESH EXPORT

Ref. no.: FR/2022/026009



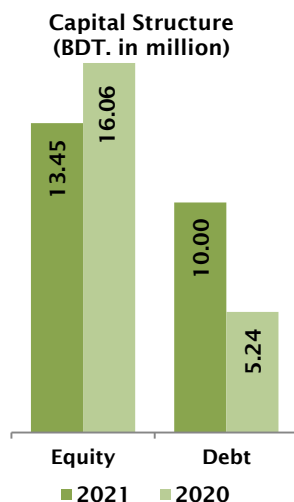
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## Key Snapshot:

Tk. In Million

Particulars	2021	2020
Revenue	52.00	47.55
EBIT	5.40	2.86
Net Profit	4.12	2.54
Total Assets	23.45	21.30
Total Equity	13.45	16.06
Debt	10.00	5.24
Net Profit Margin (%)	7.9%	5.3%
CCC (Days)	110	65
ICR (X)	4.37	9.21



## 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)661/14B(P)/2014/2093

Tk. In Million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 27.09.2022
Islami Bank Bangladesh Limited	Bai-Murabaha TR/CPH/LC/MPI Stimulus	4.50	4.91
		0.50	0.54

**Financial Based on-** Management prepared financial statements for the periods ended up to 31<sup>st</sup> December 2021.

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

## RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Desh Export (hereinafter referred to as 'DE' 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 include strong business network, low leverage position in the capital structure, good interest coverage ratio, and comfortable security arrangement. However, the above rating has been moderated to some extent due to some factors like lack of disclosure in the financial statements, unstructured accounting system, small scale of business and price volatility of trading products.

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

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