

# CREDIT RATING REPORT HAFIZ ENTERPRISE



Ref. no.: FR/2021/018924

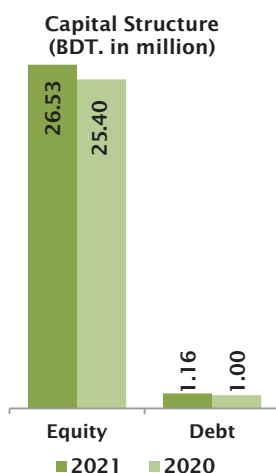
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## Key Snapshot:

BDT. in million

Particulars	2020	2019
Revenue	24.59	21.02
EBIT	4.45	3.44
Net Profit	4.01	3.10
Total Assets	27.68	26.40
Total Equity	26.53	25.40
Total debt	1.16	1.00
Net Profit Margin (%)	16.3%	14.7%
CCC (Days)	36	43
ICR (X)	n/a	n/a



## Analysts:

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	18 October 2021	19 October 2022

WCRSE 4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

*Financial Based on-unaudited financial statements up to FY21.*

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

## RATING RATIONALE

WCRCL has assigned 'WCRSE 4' (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to Hafiz Enterprise (hereinafter referred as "HE" 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
- 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
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

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 HE will be able to maintain its good fundamentals in the foreseeable future.