

SURVEILLANCE CREDIT RATING REPORT MD. SARWAR ALAM



Ref. no.: FR/2022/26044

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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

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Pubali Bank Limited	CC (H)	12.00	11.30	19.09.2022

BDT. in million

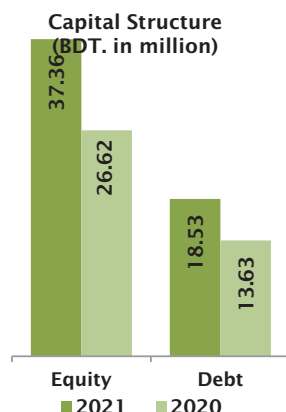
Financial Based on-unaudited financial statements up to 31 December 2021.

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

Key Snapshot:

BDT. in million

Particulars	2020	2019
Revenue	250.62	142.52
EBIT	17.47	12.02
Net Profit	16.90	11.45
Total Assets	55.89	40.24
Total Equity	37.36	26.62
Debt	18.53	13.63
Net Profit Margin (%)	6.7%	8.0%
CCC (Days)	32	43
ICR (X)	32.44	22.31



RATING RATIONALE

WCRCL has assigned 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise **Three**) rating under the SME Rating to **Md. Sarwar Alam** (hereinafter referred as "SA" 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
- Owned business premises and storage facility
- Good profitability margin
- Low levered capital structure
- Good interest coverage position
- Satisfactory banking relationship

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

- Low disclosure of financial statements
- No insurance coverage
- Low management information system (MIS) and Manual accounting system

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