

SURVEILLANCE CREDIT RATING REPORT DULAL STORE



Ref. no.: FR/2022/26199

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	11 October 2022	03 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
BRAC Bank Limited	OD	25.00	20.906	10.10.2022
	TL	5.00	4.218	
	Total	30.00	25.124	

BDT. in million

Key Snapshot:

	BDT. in million	
Particulars	2022	2021
Revenue	190.77	176.50
EBIT	9.60	7.88
Net Profit	6.62	7.43
Total Assets	92.63	52.40
Total Equity	45.23	27.52
Total debt	47.41	24.89
Net Profit Margin (%)	3.5%	4.2%
CCC (Days)	74	46
ICR (X)	3.23	17.34

Financial Based on-unaudited financial statements up to 31 August 2022.

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

RATING RATIONALE

WCRCL has re-affirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise **Three**) rating under the SME Rating to **Dulal Store** (hereinafter referred as "DS" or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

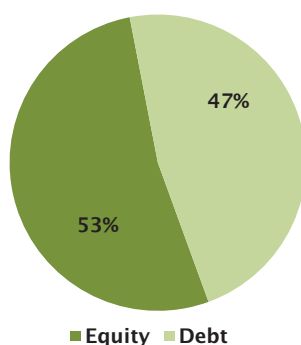
The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good business network
- Good interest coverage position

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

- Tight liquidity position with long cash conversion cycle
- High levered capital structure
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

**Capital Structure
(BDT. in million)**



Analysts:

Nazrul Islam
nazrul@wasocreditrating.com

Md. Al Amin Jewel
jewel@wasocreditrating.com

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