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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	11 October 2022	04 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

Financial Based on-Management prepared financial statements of 30th June 2022 & 2021.

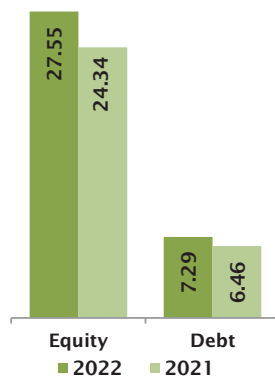
Methodology: SME rating methodology published on the WCRCL website at www.wasocreditrating.com

Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	49.85	43.35
EBIT	11.28	10.09
Net Profit	10.96	9.79
Total Assets	34.74	30.70
Total Equity	27.55	24.34
Debt	7.29	6.46
Net Profit Margin (%)	22.0	22.6
CCC (Days)	180	190
ICR (X)	37.45	35.83

Capital Structure (BDT. in million)



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RATING RATIONALE

WCRCL has reaffirmed ‘WCRSE 3’ (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Sayad Hossiary And Garments (hereinafter referred as “SHG” 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
- Maintained sound business relation with supplier & buyer
- Good interest coverage position
- Owned business premise

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

- Lack of disclosure of financial statements
- No insurance coverage
- Stressed liquidity position
- 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 SHG will be able to maintain its good fundamentals in the foreseeable future.