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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	Mode of Investment	Sanctioned Amount	Outstanding as on 11.12.2022
Al-Arafah Islami Bank Ltd.	Bai-Muajjal (CMSME & SEF)	3.50	3.80

Key Snapshot:

Tk. in million

Particulars	2021	2020
Revenue	35.00	37.00
EBIT	3.43	3.09
Net Profit	2.95	2.11
Total Assets	19.19	21.39
Total Equity	15.57	20.47
Debt	3.62	0.92
Net Profit Margin (%)	8.4%	5.7%
CCC (X)	196	175
ICR (X)	7.18	3.21

Financial Based on- Management prepared financial statements for the periods ended on 31 December 2021

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

RATING RATIONALE

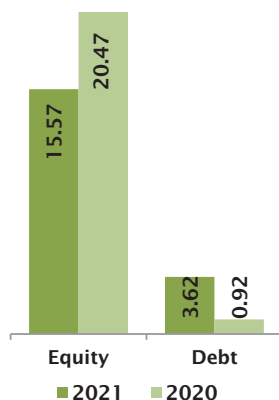
WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Bengal Enterprise (hereinafter referred as "BE" or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating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

The above rating has been assigned based on positioning of selling point at prime area, long experience of the proprietor in the business, moderate profitability condition, moderate liquidity position, low leverage position, have insurance coverage. However, the above factors are constrained to some extent by lack of disclosure in the financial statements, manual accounting system, moderate market price volatility of rod in local market.

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

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

Capital Structure
(BDT. in million)

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