

# SURVEILLANCE CREDIT RATING REPORT PATOWARI ENTERPRISE

Ref. no.: FR/2022/27067



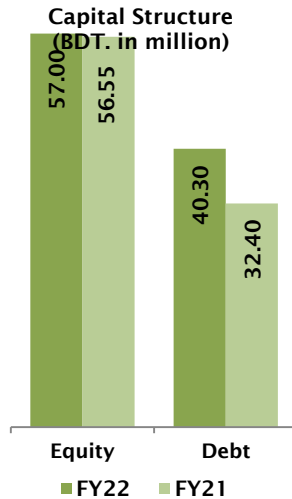
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## Key Snapshot:

Tk. in Million

Particulars	FY22	FY21
Revenue	316.80	270.00
EBIT	36.78	31.70
Net Profit	33.76	29.79
Total Assets	97.30	88.95
Total Equity	57.00	56.55
Debt	40.30	32.40
Net Profit Margin (%)	10.7	11.0
CCC (Days)	100	110
ICR (X)	14.71	21.13



## Analysts:

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	20 November 2022	19 November 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	Investment Mode	Limit Amount	Outstanding Amount	Outstanding Date
Shahjalal Islami Bank Limited	Bai-Muajjal Commercial TR	29.00	8.50	10.11.2022
	Baim CTR(WO)	30.00	49.30	
	Baim CTR(WO)	40.00		
	Stimulus	20.00	19.998	
	Term loan	1.50	0.11	
	BG	10.00	-	
	LC	10.00	-	
	MPI TR	5.00	-	

**Financial Based on-** Un-audited financial statements up to 30<sup>th</sup> June 2022.

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

## RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating to Patowari Enterprise (hereinafter referred to as 'PE' 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 interest coverage position
- Good business network
- Low levered capital structure

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

- Inventory holding risk
- Tight liquidity position
- 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 PE will be able to maintain its good fundamentals in the foreseeable future.