

2nd SURVEILLANCE CREDIT RATING REPORT BISMILLAH ENTERPRISE



Ref. no.: FR/2023/30250

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 March 2023	11 March 2024

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
United Commercial Bank Limited	Composite Investment (Dhrubo+EM F+RSTL+BG)	14.00	9.92	22.02.2023

BDT. in million

Key Snapshot:

Particulars	2022	2021
Revenue	425.00	401.50
EBIT	57.86	54.36
Net Profit	56.99	53.49
Total Assets	68.46	10.91
Total Equity	60.46	5.61
Total debt	8.00	5.30
Net Profit Margin (%)	13.4	13.3
CCC (Days)	24	7
ICR (X)	72.33	67.96

BDT. in million

Financial Based on unaudited financial statements up to 31st December 2022.

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

RATING RATIONALE

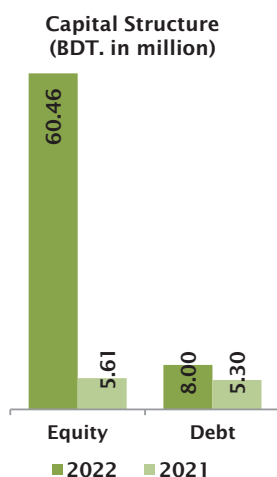
WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Bismillah Enterprise** (hereinafter referred as "BE" or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the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

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

- Experienced and skilled management
- Good interest coverage position
- Good business network
- Good liquidity position with short cash conversion cycle
- Low levered capital structure

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