

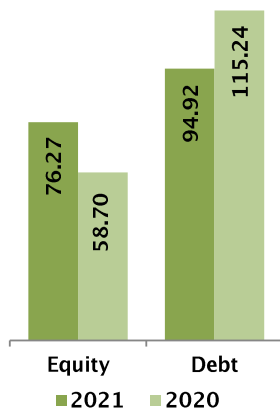
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Key Snapshot:

Tk. in million		
Particulars	2021	2020
Revenue	244.52	214.14
EBIT	21.39	13.55
Net Profit	17.57	9.76
Total Assets	171.19	173.94
Total Equity	76.27	58.70
Debt	94.92	115.24
Net Profit Margin (%)	7.2%	4.6%
CCC (Days)	74	66
ICR (X)	9.29	5.32

Capital Structure
(BDT. in million)



Analysts:

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRME 3	Stable	16 January 2023	15 January 2024

WCRME 3 rating is equivalent to Bangladesh Bank SME rating scale of ME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Tk. in million				
Banks	Mode	Limit Amount	Outstanding Amount	Outstanding Date
Social Islami Bank Limited	Bai Salam	7.00	6.68	30.10.2022
	Bai-Muazzal Term	31.00	32.99	
	HPSM	5.00	6.93	
	Stimulus	15.06	3.97	
	MTDR	4.00	3.71	

Financial Based on- audited financial statements up to 31st December, 2020 & 2021.

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRME 3' (pronounced as WASO Credit Rating Medium Enterprise Three) rating under the SME Rating to Devor Industries (Pvt.) Limited (hereinafter referred to as 'DIPL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above ratings have been assigned based on the fundamentals of the company which include experienced and skilled management, strong and Diversified buyer base, comfortable security arrangement, satisfactory banking relationship, sales revenue was in increased trend, good profitability condition and satisfactory health and safety measures. However, the above factors are constrained to some extent by average disclosure in the financial statement, manual accounting process, high Leverage position in the Capital structure, volatile market price of the raw materials and stressed liquidity position considering poor current assets.

The SME rating implies that the company is adjudged to above average level of credit worthiness in relation to other medium enterprises.

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