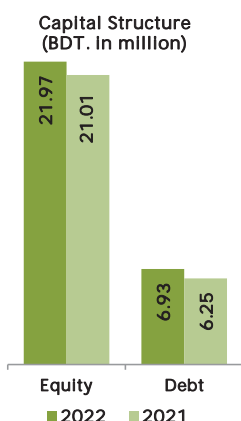


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Key Snapshot:

BDT. in million		
Particulars	2022	2021
Revenue	26.74	23.25
EBIT	2.59	2.19
Net Profit	1.92	1.57
Total Assets	28.90	27.25
Total Equity	21.97	21.01
Total debt	6.93	6.25
Net Profit Margin (%)	7.2	6.7
CCC (Days)	129	135
ICR (X)	5.05	4.39



Analysts:

Mst. Irin Akter
 irin@wasocreditrating.com

Monira Islam
 monira@wasocreditrating.com

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	10 April 2023	09 April 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

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

RATING RATIONALE

WCRCL has assigned 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Atik Shima Chawl Kall (hereinafter referred as "ASCK" 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
- Satisfactory banking relationship
- Low leverage capital structure
- Good interest coverage position

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

- Low disclosure in the financial statements
- Tight liquidity position considering long cash conversion cycle
- 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 ASCK will be able to maintain its good fundamentals in the foreseeable future.