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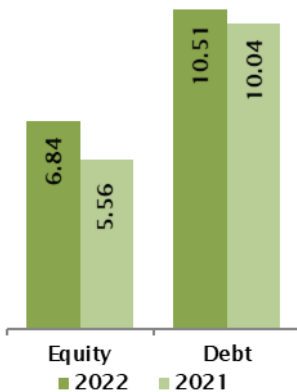
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## Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	35.00	27.33
EBIT	2.87	1.23
Net Profit	2.80	1.21
Total Assets	17.35	15.60
Total Equity	6.84	5.56
Debt	10.51	10.04
Net Profit Margin (%)	8.0%	4.4%
CCC (Days)	113	136
ICR (X)	57.40	62.00

Capital Structure  
(BDT. in million)



## Analysts:

**Fatema Tuj Jahura Jhumu**  
jhumu@wasocreditrating.com

**Md. Al Amin Jewel**  
jewel@wasocreditrating.com

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	07 May 2023	06 May 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

BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
National Bank Limited	CC (H)	7.50	0.03	06.03.2022

**Financial Based on** unaudited financial statements up to 31 December 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 under the SME Rating to **Doyel Enterprise** (hereinafter referred as “**DE**” 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 profitability margin
- Good interest coverage position
- Owned business premises
- Satisfactory banking relationship

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

- Low disclosure of financial statements
- Tight liquidity position with long cash conversion cycle
- Highly levered capital structure
- 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 **DE** will be able to maintain its good fundamentals in the foreseeable future.