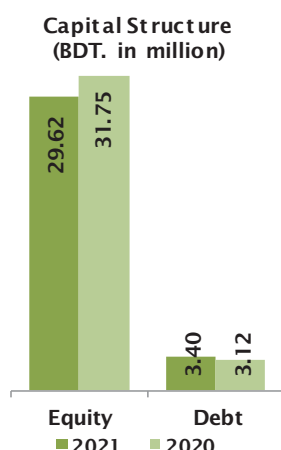


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Key Snapshot:

| BDT. in million | | |
|-----------------------|-------|-------|
| Particulars | 2021 | 2020 |
| Revenue | 60.38 | 52.50 |
| EBIT | 9.41 | 7.95 |
| Net Profit | 9.30 | 7.85 |
| Total Assets | 33.02 | 34.87 |
| Total Equity | 29.62 | 31.75 |
| Total debt | 3.40 | 3.12 |
| Net Profit Margin (%) | 15.4% | 15.0% |
| CCC (Days) | 59 | 66 |
| ICR (X) | 85.56 | 79.50 |



Analysts:

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| SME Rating | WCRSE/WCRME | Outlook | Date of Declaration | Date of Expiration |
|------------|-------------|---------|---------------------|--------------------|
| | WCRSE 3 | Stable | 12 June 2023 | 11 June 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 |
| Al-Arafah Islami Bank Limited | Bai- Muajjal | 3.00 | 0.11 | 11.06.2023 |

Financial Based on-Unaudited financial statements up to 31 December 2021.

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 **Amzad Enterprise** (hereinafter referred as “” 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 mortgage security coverage against loan
- Good interest coverage position
- Low levered capital structure

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

- Tight liquidity position with long cash conversion cycle
- No insurance coverage
- 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 **AE** will be able to maintain its good fundamentals in the foreseeable future.