

INITIAL CREDIT RATING REPORT PARTHA COLLECTION



Ref. no.: FR/2023/31227

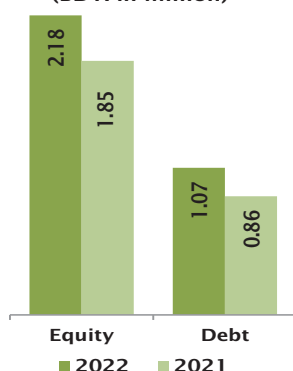
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Key Snapshot:

| BDT. in million | | |
|-----------------------|-------|-------|
| Particulars | 2022 | 2021 |
| Revenue | 20.00 | 19.85 |
| EBIT | 1.55 | 1.52 |
| Net Profit | 1.37 | 1.35 |
| Total Assets | 3.24 | 2.71 |
| Total Equity | 2.18 | 1.85 |
| Total debt | 1.07 | 0.86 |
| Net Profit Margin (%) | 6.9 | 6.8 |
| CCC (Days) | 12 | 2 |
| ICR (X) | 9.11 | 8.94 |

Capital Structure
(BDT. in million)



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| 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

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 **Partha Collection** (hereinafter referred as "PC" 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
- Good interest coverage position
- 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
- Rented business premises and storage facility
- 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 PC will be able to maintain its good fundamentals in the foreseeable future.