

Report Contents:

Particulars	Page
Rating Rationale	1
Corporate Profile	2
Management Evaluation	2
Market Review	2
Business Analysis	3
Financial Position Analysis	3
Banking Relationship	4
Risk Factor Analysis	5
Rating Observation	5

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 June 2023	17 July 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

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Tk. in million Outstanding Date
Rupali Bank Limited	Business Loan (Continuous)	13.00	13.60	31.05.2023

Financial Based on- audited financial statements up to 31th December 2021 & 2022.

Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	48.83	46.50
EBIT	3.92	5.90
Net Profit	2.59	4.68
Total Assets	39.23	38.40
Total Equity	20.41	19.51
Total debt	18.82	18.89
Net Profit Margin (%)	5.3%	10.1%
CCC (Days)	175	182
ICR (X)	3	4

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 **Save International** (hereinafter referred to as 'SI' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

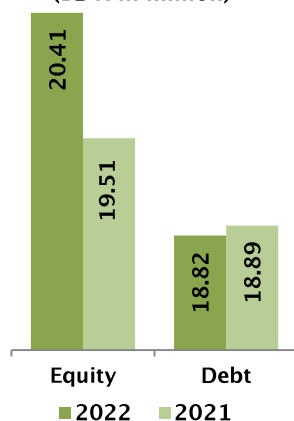
The above ratings have been assigned based on the fundamentals of the enterprise which include wide business network with diversified products & customers, long business experiences of the proprietor, good interest coverage position, comfortable security arrangement, good banking conduct and having sister concern support.

However, the above factors are constrained to some extent by medium disclosure in the financial statement, highly leverage position in the capital structure market saturation or high competition, tight liquidity position, price volatility of the products, poor financial reporting system, proprietorship concern has low legal obligation as an entity.

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 SI will be able to maintain its good fundamentals in the foreseeable future.

Capital Structure
(BDT. in million)



Analysts:

Md. Akter Hossain
akter@wasocreditrating.com

Rafiul Bary
rafi@wasocreditrating.com