

2<sup>nd</sup> SURVEILLANCE CREDIT RATING REPORT  
BASHIR UDDIN ENTERPRISE



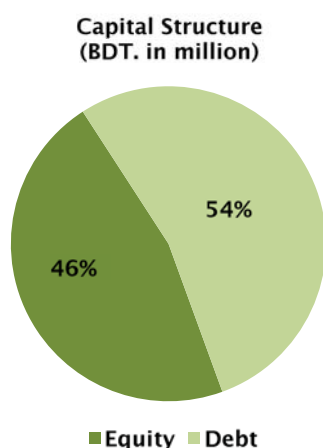
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Key Snapshot:

BDT. in million		
Particulars	2022	2021
Revenue	121.69	97.04
EBIT	18.50	14.13
Net Profit	12.50	9.05
Total Assets	94.78	91.73
Total Equity	43.98	41.13
Total debt	50.80	50.60
Net Profit Margin (%)	10.3%	9.3%
CCC (Days)	169	213
ICR (X)	3.08	2.78



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 June 2023	18 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

**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 Bashir Uddin Enterprise (hereinafter referred as "BUE" 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
- Owned business premises and storage facility
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Moderate interest coverage position

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

- No insurance coverage
- High levered capital structure
- Low disclosure of financial statements
- 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 BUE will be able to maintain its good fundamentals in the foreseeable future.