

INITIAL CREDIT RATING REPORT EXECUTIVE BUSINESS INCORPORATION



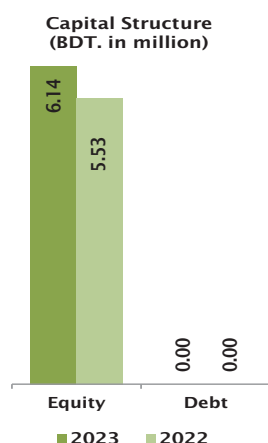
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Key Snapshot:

BDT. in million		
Particulars	2023	2022
Revenue	28.24	25.20
EBIT	0.61	0.72
Net Profit	0.61	0.72
Total Assets	6.14	5.53
Total Equity	6.14	5.53
Net Profit Margin (%)	2.2	2.9
CCC (Days)	42	45



Analysts:

Md. Ashraful Islam
ashraful@wasocreditrating.com

Md. Rafiul Bary
rafi@wasocreditrating.com

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	04 July 2023	03 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

Methodology: SME rating methodology published on the WCRCL website at www.wasocreditrating.com

RATING RATIONALE

WCRCL has assigned 'WCRSME 3' (pronounced as WASO Credit Rating Small And Medium Enterprise Three) rating under the SME Rating to Executive Business Incorporation (hereinafter referred as "EBI" 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
- Satisfactory banking relationship
- Good business network
- 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
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise is adjudged Above average credit quality to small and medium enterprises.

WCRCL also viewed the enterprise with "Stable" outlook and believes that EBI will be able to maintain its good fundamentals in the foreseeable future.