

INITIAL CREDIT RATING REPORT HASNAHENA PICNIC SPOT

Ref. no.: FR/2023/31509



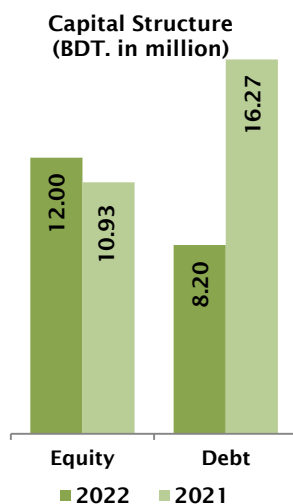
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Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	14.00	12.50
EBIT	6.40	5.63
Net Profit	5.80	4.93
Total Assets	20.20	18.65
Total Equity	12.00	10.93
Debt	8.20	16.27
Net Profit Margin (%)	41.4	39.4
Current Ratio	41	42
ICR (X)	10.67	8.04



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SME Rating	WCR SE/ME	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
First Security Islami Bank Limited	HPSM	7.50	4.30	31.05.2023

Financial Based on- management prepared financial statements up to 31st December 2022.

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 to **Hasnahena Picnic Spot** (hereinafter referred to as 'HPS' 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
- Location advantage
- Good business network
- Good profitability ratios
- Low levered capital structure
- Good interest coverage position

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

- Low disclosure of financial statements
- No insurance policy
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise is adjudged above average level of credit worthiness in relation to other small enterprises.

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