

3rd SURVEILLANCE CREDIT RATING REPORT KASHEM MATCHING CENTRE

Ref. no.: FR/2022/27512



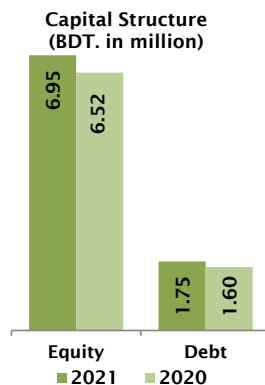
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Key Snapshot:

Tk. in Million

Particulars	2021	2020
Revenue	17.73	15.42
EBIT	3.41	2.86
Net Profit	3.35	2.81
Total Assets	8.70	8.12
Total Equity	6.95	6.52
Debt	1.75	1.60
Net Profit Margin (%)	18.9%	18.2%
CCC (Days)	156	170
ICR (X)	61.94	57.20



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	06 December 2022	05 December 2023

*WCRSE 4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Tk. in Million

Bank Name	Investment Mode	Limit Amount	Outstanding Amount	Outstanding Date
Uttara Bank Limited	CC (Hypo.)	2.00	2.02	29.09.2022

Financial Based on- Un-audited financial statements up to 31st December for 2020 and 2021.

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 4' (pronounced as WASO Credit Rating Small Enterprise Four) rating to Kashem Matching Centre (hereinafter referred to as 'KMC' 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:

- Long experience track of the proprietor
- Low levered enterprise
- Comfortable coverage position
- Good security arrangement

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

- No insurance policy
- Expired Trade License
- Lack of disclosure in the financial statements
- Stressed liquidity position considering long cash conversion cycle

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

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