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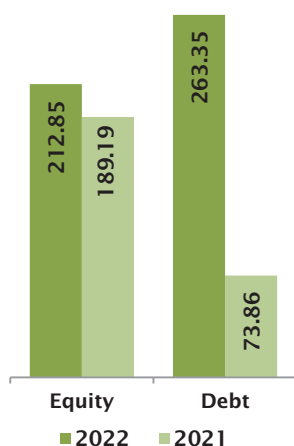
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#### Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	948.49	1,160.1
EBIT	53.90	83.33
Net Profit	23.66	48.15
Total Assets	476.19	263.05
Total Equity	212.85	189.19
Debt	263.35	73.86
Net Profit Margin (%)	2.5%	4.2%
CCC (Days)	35	33
ICR (X)	68.84	91.06

**Capital Structure  
(BDT. in million)**



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRME 3	Stable	12 June 2023	28 June 2024

WCRME 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 'WCRME 3' (pronounced as WASO Credit Rating Medium Enterprise Three) rating under the SME Rating to Maritime Entrepreneurs (PTE) Limited (hereinafter referred as "MEPTTEL" 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
- Good interest coverage position
- 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 to above average level of credit worthiness in relation to other medium enterprises.

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