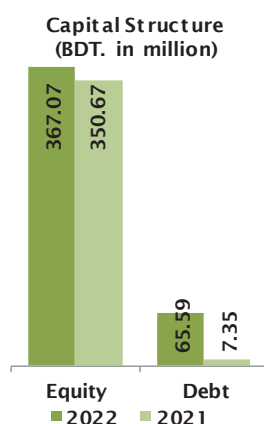


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Key Snapshot:

BDT. in million		
Particulars	2022	2021
Revenue	451.40	450.51
EBIT	23.99	28.18
Net Profit	18.40	21.58
Total Assets	432.65	422.47
Total Equity	367.07	350.67
Total debt	65.59	7.35
Net Profit Margin (%)	4.1%	4.8%
CCC (Days)	205	193
ICR (X)	4.53	4.47



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SME Rating	WCRSME	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	25 July 2023	24 July 2024

BDT. in Million				
Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Islami Bank Bangladesh Limited	Bai-Murabaha TR	70.00	46.86	24.07.2023

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small & Enterprise Enterprise **Three**) rating under the SME Rating to **A. Kashem Timber & Saw Mill** (hereinafter referred as "A.KT&SM" 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
- 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
- No insurance coverage
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise is adjudged to Above average credit quality.

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

This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.