

Report Contents:

Particulars	Page
Rating Rationale	1
Entity Profile	2
Business Management	2
Market Review	2
Business Analysis	3
Financial Analysis	4
Banking Relationship & Security	5
Risk Factor Analysis	5
Rating Observations	5

SME Rating	WCR SE/ME	Outlook	Date of Declaration	Date of Expiration
	WCRME 3	Stable	07 May 2023	06 May 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

Bank	Mode	Limit	Outstanding	Date
Mutual Trust Bank Limited	Term Loan-1	8.22	4.74	07.05.2023
	Term Loan-2	3.73	3.16	
	Lease Finance	13.00	5.05	
	OD	5.00	4.99	
	Small Business	0.99	0.15	

Tk. in million

Key Snapshot:

Particulars	2022	2021
Revenue	63.76	79.24
EBIT	5.77	7.49
Net Profit	2.94	3.58
Total Assets	85.83	86.13
Total Equity	49.33	41.83
Debt	36.50	44.30
Net Profit Margin (%)	4.6%	4.5%
CCC (Days)	-1.34	-10.33
ICR (X)	5.24	4.24

Tk. in Million

Financial Based on- financial statements of up to 31 December 2022.

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

RATING RATIONALE

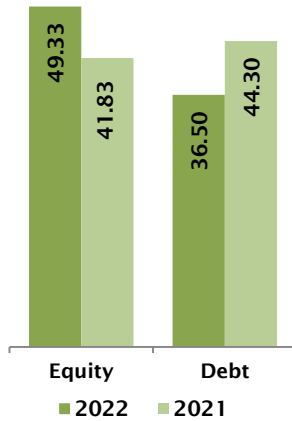
WCRCL has reaffirmed 'WCRME 3' (pronounced as WASO Credit Rating Medium Enterprise Three) rating under the SME Rating to Drik ICT Limited (hereinafter referred to as 'DIL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up to the date of the rating issuance.

The above rating has been assigned based on good infrastructure facility, skilled management, increasing trend of profitability, one of the pioneers in the ISP sector of Bangladesh, and diversified products and services. However, the above factors are constrained to some extent by, highly levered position, stressed coverage position and insufficient disclosure in the financial statements.

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

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

Capital Structure
(BDT. in million)

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