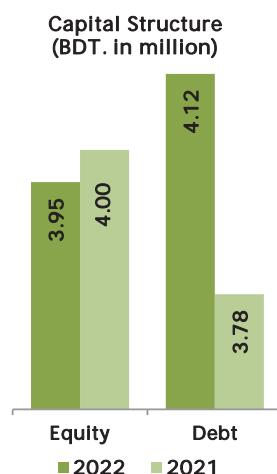


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Key Snapshot:

| BDT. In million | | |
|-----------------------|-------|-------|
| Particulars | 2022 | 2021 |
| Revenue | 26.22 | 22.80 |
| EBIT | 2.46 | 2.09 |
| Net Profit | 2.12 | 1.78 |
| Total Assets | 8.07 | 7.78 |
| Total Equity | 3.95 | 4.00 |
| Debt | 4.12 | 3.78 |
| Net Profit Margin (%) | 8.1 | 7.8 |
| CCC (Days) | 61 | 77 |
| ICR (X) | 7.21 | 6.75 |



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| SME Rating | Rating Notch | Outlook | Date of Declaration | Date of Expiration |
|------------|--------------|---------|---------------------|--------------------|
| | WCRSME3 | Stable | 30 August 2023 | 29 August 2024 |

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

RATING RATIONALE

WCRCL has upgrade 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Bismillah Enterprise (hereinafter referred as "BE" 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
- Owned business premises and storage facility
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good interest coverage position
- Low levered capital structure
- Good liquidity position

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

- Low disclosure of financial statements
- No insurance coverage
- Sales value does not match with the baking information and business data
- Low management information system (MIS) and Manual accounting system

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

WCRCL also viewed the enterprise with "Stable" outlook and believes that BE 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.