

3rd SURVEILLANCE CREDIT RATING REPORT CEECORP



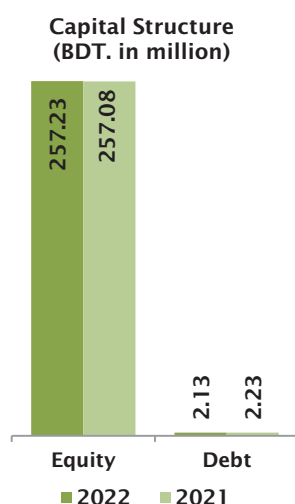
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Key Snapshot:

BDT. in million		
Particulars	2022	2021
Revenue	248.99	237.13
EBIT	20.05	19.09
Net Profit	19.25	12.85
Total Assets	259.36	259.31
Total Equity	257.23	257.08
Debt	2.13	2.23
Net Profit Margin (%)	7.7	5.4
CCC (Days)	19	20
ICR (X)	101.76	97.91



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	08 August 2023	07 August 2024

BDT. in million				
Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Mercantile Bank Limited	LC (Sight)	30.00	16.63	11.06.2023

Financial Based on-unaudited financial statements up to 2022.

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 And Medium Enterprise Three) rating under the SME Rating to CEECORP (hereinafter referred as CEECORP" 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
- Satisfactory banking relationship
- Good interest coverage position
- Good liquidity position
- Low levered capital structure

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

- Low disclosure of financial statements
- Rented business premises
- 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 CEECORP 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.