

## CAR REFLECTION AND ACCEESSORIES SHOP

Ref. no.: FR/2023/033769

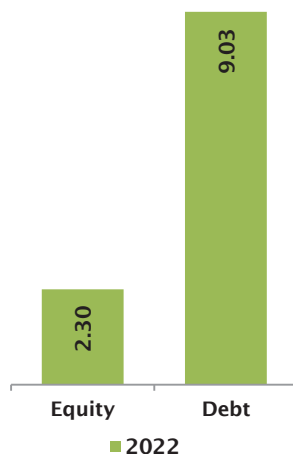
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## Key Snapshot:

BDT. in million

Particulars	2022
Revenue	117.97
EBIT	1.86
Net Profit	1.77
Total Assets	11.34
Total Equity	2.30
Debt	9.03
Net Profit Margin (%)	1.5%
CCC (Days)	33
ICR (X)	20.56

Capital Structure  
(BDT. in million)

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 September 2023	11 March 2024

*Methodology: SME rating methodology published on the WCRCCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)*

## RATING RATIONALE

WCRCCL has reaffirmed 'WCRSME 3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Car Reflection and Accessories Shop (hereinafter referred as "CRAS" 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 Net Worth of the Proprietor
- 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 small enterprises.

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

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