

INITIAL CREDIT RATING REPORT FAZAL HAQUE SIKDER VILLA



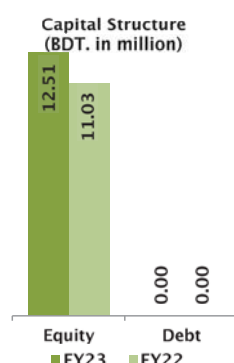
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Key Snapshot:

BDT. in million		
Particulars	FY23	FY22
Revenue	0.96	0.96
EBIT	1.48	1.48
Net Profit	1.48	1.48
Total Assets	12.51	11.03
Total Equity	12.51	11.03
Total debt	0.00	0.00
Net Profit Margin (%)	153.9	153.9
CCC (Days)	-	-
ICR (X)	-	-



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME4	Stable	19 September 2023	18 September 2024

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

RATING RATIONALE

WCRCL has assigned 'WCRSME4' (pronounced as WASO Credit Rating Small and Medium Enterprise Four) rating under the SME Rating to Fazal Haque Sikder Villa (hereinafter referred as "FHSV 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:

- Long business experience of the proprietor in the business
- Owned business premises
- Good Profitability margin

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

- Low disclosure in the financial statements
- Manual accounting system

The SME rating implies that the enterprise has average credit quality.

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