

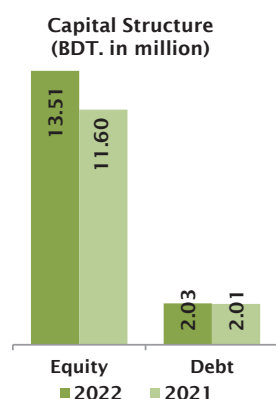
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Key Snapshot:

BDT. In Million

Particulars	2022	2021
Revenue	10.74	9.35
EBIT	1.19	0.92
Net Profit	1.13	0.92
Total Assets	15.54	13.61
Total Equity	13.51	11.60
Debt	2.03	2.01
Net Profit Margin (%)	10.5%	9.8%
CCC (Days)	105	121
FFO	20.46	n/a



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME4	Stable	05 September 2023	04 September 2024

Financial Based on-Management prepared financial statements up to 31st December 2022.

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME4' (pronounced as WASO Credit Rating Small and Medium Enterprise Four) rating under the SME Rating to Firoj Enterprise (hereinafter referred as "FE" 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
- Low levered capital structure

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

- Lack of disclosure in the financial statements
- Rented business premises
- No insurance coverage
- Small scale of operation
- Stressed liquidity position considering long cash conversion cycle
- Low management information system (MIS) and 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 FE 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.