

4th SURVEILLANCE CREDIT RATING REPORT HIRA ENTERPRISE

Ref. no.: FR/2023/33949



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Key Snapshot:							
		Tk. in Million	Export Import Bank of Bangladesh Limited	LC (Sight)	50.00	-	04/09/2023
				MTR	10.00	-	
				Bai-Muajjal	20.00	-	
				Total	80.00	-	
Particulars	FY23	FY22					

Financial Based on: Unaudited financial statements up to 30th June 2023.

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

RATING RATIONALE

WCRCL has reaffirmed **WCRSME3** (Pronounced WASO Credit Rating Small and Medium Enterprise Three) rating to **Hira Enterprise** (hereinafter referred to as 'HE' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up to the date of the enterprise.

The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Good business network
- Good interest coverage position
- Satisfactory banking relationship
- Good liquidity position

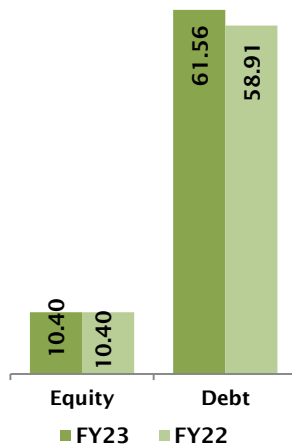
However, the above rating has been moderated to some extent due to some factors like:

- Low disclosure of financial statements
- Inventory holding risk
- Highly levered capital structure
- 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 HE 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.

Capital Structure (BDT. in million)



Analysts:

Shudhan Mallick
shudhan@wasocreditrating.com

Maharan Nasrin
maharan@wasocreditrating.com