4th SURVEILLANCE CREDIT RATING REPORT IFTHI ENTERPRISE

WCRCL

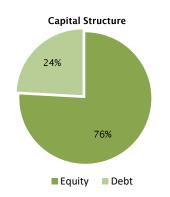
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Key Snapshot:

	Tk. In million		
Particulars	2022	2021	
Revenue	87.79	71.83	
EBIT	9.64	7.24	
Net Profit	8.53	6.03	
Total Assets	33.81	32.50	
Total Equity	26.37	24.66	
Total Liabilities	7.43	7.84	
Net Profit Margin (%)	9.71	8.39	
Current Ratio (X)	4.48	4.07	
Debt to Equity (X)	0.28	0.32	



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g	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
SME Rating	WCRSE 3	Stable	12 June 2023	20 May 2024

WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD (BIC) 661/14B (P)/2014/2093.

Tk. in million

Bank Name	Mode of	Limit	Outstanding	Outstanding
	Investment	Amount	Amount	Date
Uttara Bank Limited	CC (Hypo)	6.00	3.74	10.06.2023

Financial Based on- Unaudited financial statements up to 31 December 2022, 2021, and 2020.

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

RATING RATIONALE

WCRCL has reaffirmed **WCRSE 3** (pronounced as WASO Credit Rating Small Enterprise Three rating under the SME Rating to **Ifthi Enterprise** (hereinafter referred to as 'IE' or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up—to the date of the rating declaration.

The above ratings have been assigned based on the fundamentals of the enterprise which experienced and proactive management, good interest coverage position, low levered concern, and good position in value to loan ratio. However, the above factors are constrained to some extent by manual accounting system, stressed liquidity position with long cash conversion cycle, and insufficient disclosure of financial statements.

The SME rating implies that the enterprise is adjudged to above average level of credit worthiness in relation to other SE's / ME's.

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