6th SURVEILLANCE CREDIT RATING REPORT

INTERNATIONAL ELECTRONICS

Ref. no.: FR/2023/030489

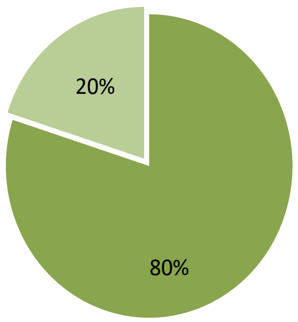
Report Contents:

Key Snapshot:

Tk. In million

Particulars	2022	2021
Revenue	97.01	90.15
EBIT	11.57	10.10
Net Profit	9.45	8.05
Total Assets	74.28	71.31
Total Equity	58.38	56.90
Total Liabilities	15.89	14.40
Net Profit Margin (%)	9.74	8.93
Current Ratio (X)	3.70	3.87
Debt to Equity (X)	0.27	0.25

Capiatl Structure



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	28 March 2023	09 April 2024

WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 under BRPD circular number BRPD (BIC) 661/14B (P)/2014/2093.

Tk. in million

Bank Name	Mode of Investment	Limit Amount	Outstanding Amount	Outstanding Date
Islami Bank Bangladesh Limited	Bai-Murabaha-TR	12.00	10.00	20.03.2023

Financial Based on*- Audited financial statements up to 31 December 2022, 2021.*

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 **International Electronics** (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 good market reputation, positive business trends, regular payment history, low levered concern, and healthy debt coverage position. However, the above factors are constrained to some extent by manual accounting system, tight liquidity position with long cash conversion cycle, lower profit margin, and moderate disclosure with 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.