

## Report Contents:

Particulars	Page
Rating Rationale	1
Owners Profile	2
Business Management	2
Business Analysis	2
Financial Position Analysis	3
Banking Relationship and Security	4
Risk Factor Analysis	4
Rating Observation	5

SME Rating	WCRSME	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	25 July 2023	15 June 2024

WCRSME3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

**Methodology:** SME Rating Methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## RATING RATIONALE

WCRCL has reaffirmed **WCRSME3** (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to **Iqbal Ahmed** (hereinafter referred to as 'IA' 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 include long experience and active management team, low levered firm, has owned business premises, good value to loan ratio, good debt coverage position, and good limit utilization. However, the above factors are constrained to some extent by manual accounting system, price volatility of trading products, stressed liquidity position due to pile up inventory in stock, and lack of disclosure in the financial statements which creates problem to find out the true attribute of the enterprise.

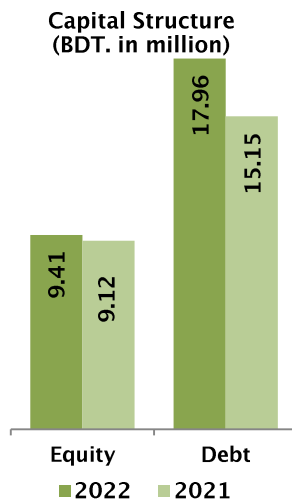
The SME rating implies that Iqbal Ahmed is adjudged to above average credit quality.

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

## Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	71.01	59.40
EBIT	4.25	2.70
Net Profit	3.47	1.54
Total Assets	27.37	24.27
Total Equity	9.41	9.12
Debt	17.96	15.15
Net Profit Margin (%)	4.9%	2.6%
CCC (Days)	89	113
ICR (X)	5.51	2.35



## Analysts:

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