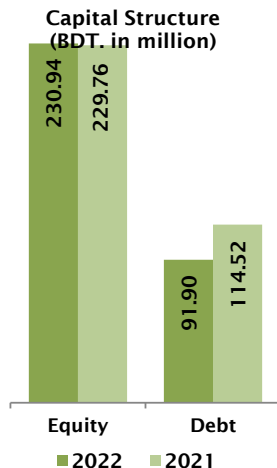


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Key Snapshot:

Tk. in million		
Particulars	2022	2021
Revenue	756.13	716.71
EBIT	29.12	27.21
Net Profit	18.75	16.91
Total Assets	322.84	344.27
Total Equity	230.94	229.76
Debt	91.90	114.52
Net Profit Margin (%)	2.5	2.4
CCC (Days)	93	103
ICR (X)	6.63	5.51



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	30 August 2023	30 August 2024

Tk. in million			
Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount Dated on 20/08/2023
Islami Bank Bangladesh PLC	Bai-Murabaha (TR)	75.00	38.35

*The Limit amount of Tk. 75.00 million is interchangeable with its sister concerns.

Financial Based on- Audited 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 'WCRSME3' (pronounced as WASO Credit Rating Small And Medium Enterprise three) rating under the SME Rating to Islamia Electric (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 assessment.

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

- Long business experiences of the proprietor
- Good business network
- Low levered enterprise
- Good interest coverage position
- Maintained insurance coverage

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

- Lack of sufficient disclosure in the financial statements
- Tight liquidity position
- Price volatility of trading products
- High competition in the business
- Poor security arrangement

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 IE 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.