

INITIAL CREDIT RATING REPORT DELIVERY TIGER LIMITED



Ref. no.: FR/2023/033763

Report Contents:

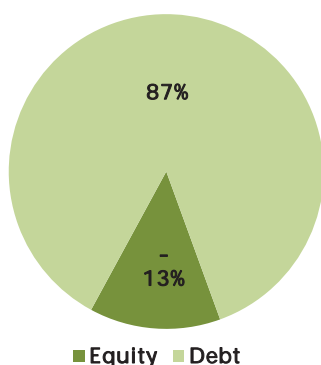
Particulars	Page
Rating Rationale	1
Entity Profile	2
Business Management	2
Business Analysis	2
Financial Position Analysis	3
Banking Relationship	3
Risk Factor Analysis	4
Rating Observation	4

Key Snapshot:

BDT. In Million

Particulars	2022
Revenue	13.35
EBIT	-9.25
Net Profit	-9.29
Total Assets	23.78
Total Equity	-4.39
Debt	28.16
Net Profit Margin (%)	-69.6
ICR (X)	-348.56

Capital Structure
(BDT. In million)



SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME4	Stable	19 September 2023	18 September 2024

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

RATING RATIONALE

WCRCL has assigned 'WCRSME4' (pronounced as WASO Credit Rating Small and Medium Company Four) rating under the SME Rating to Delivery Tiger Limited (hereinafter referred as "DTL" or "The Company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

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

- Good business network both local Good business network
- Skilled management
- Good personal net worth of all the Directors
- Comfortable security arrangement
- Good liquidity position in the capital structure

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

- Average disclosure in the financial statements
- Negative profitability
- Manual accounting process
- Long receivable outstanding days
- Highly levered capital structure
- Rented office premises
- Manual accounting system

The rating may further downgrade if the company will not improve its financial statement as positive in future.

The SME rating implies that the company is adjudged to average credit quality.

WCRCL also viewed the company with "Stable" outlook and believes that DTL 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.

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