

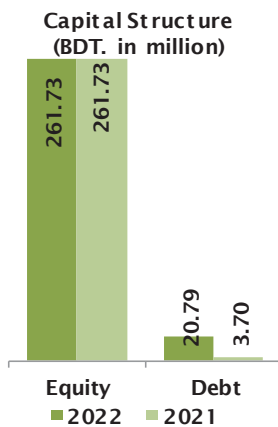
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Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	63.99	55.64
EBIT	63.53	55.22
Net Profit	63.53	55.22
Total Assets	282.52	265.43
Total Equity	261.73	261.73
Total debt	20.79	3.70
Net Profit Margin (%)	99.3%	99.2%



SME Rating	Rating Notches	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	22 August 2023	21 August 2024

Financial Based on-Unaudited financial statements up to 31st December 2022.

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

RATING RATIONALE

WCRCL has assigned ‘WCRSME3’ (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to **Hellal Complex** (hereinafter referred as “HC” or “**The Enterprise**”) 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 enterprise which includes:

- Experienced proprietor
- Financially low levered capital structure
- Good coverage position
- Relaxed liquidity position

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

- Poor disclosures of financial statements.
- Manual accounting system

The rating implies that the enterprise has **above average credit quality**.

WCRCL also viewed the enterprise with “**Stable**” outlook and believes that HC 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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