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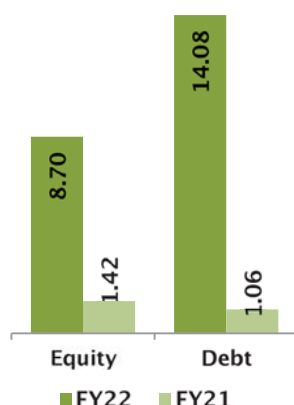
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Key Snapshot:

BDT. in million

Particulars	FY22	FY21
Revenue	128.60	36.50
EBIT	10.62	1.86
Net Profit	7.28	1.07
Total Assets	22.78	2.48
Total Equity	8.70	1.42
Total debt	14.08	1.06
Net Profit Margin (%)	5.7	2.9
CCC (Days)	20.10	4.15
ICR (X)	154.64	274.52

Capital Structure
(BDT. in million)



Analysts:

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	17 October 2023	16 October 2024

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 Intec Distribution Limited. Hereinafter referred as "IDL" 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:

- Experienced and skilled management
- Good business network
- Good profitability margin
- Good liquidity position
- Comfortable interest coverage position
- Maintained sound business relation with supplier & buyer

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

- Highly levered capital structure
- No insurance coverage
- Medium disclosure in the financial statements
- Manual accounting system

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

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