

INITIAL CREDIT RATING REPORT
ISLAM & SON GLOBAL LIMITED



Ref. no: CRAR-17981/2023

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	31 October 2023	30 October 2024

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 and Medium Enterprise Three) rating under the SME Rating to **Islam & Son Global Limited** (hereinafter referred as "ISGL" 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 enterprise which includes:

- Experienced and skilled management
- Good business network
- Good liquidity position with short cash conversion cycle
- Comfortable interest coverage position

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

- Low disclosure in the financial statements
- Highly levered capital structure
- Manual accounting system

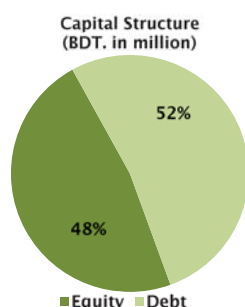
The SME rating implies that the enterprise has above average credit quality.

WCRCL also viewed the company with "Stable" outlook and believes that ISGL 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	2024 (Projected)
Revenue	114.00
EBIT	2.56
Net Profit	1.53
Total Assets	9.70
Total Equity	4.61
Debt	5.09
Net Profit Margin (%)	1.3
CCC (Days)	-0.61
ICR (X)	5.69



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