

1st SERVEILLANCE CREDIT RATING REPORT ITHUWAN BUILDERS



Ref. no.: CRAR-4870/2023

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	10 October 2023	09 October 2024

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 09.10.2023
Al-Arafah Islami Bank Limited	Bai- Muajjal	3.50	3.85
	BG	1.00	--
	CMSME	0.50	0.03

Tk. in Million

Financial Based on unaudited financial statements up to 2022.

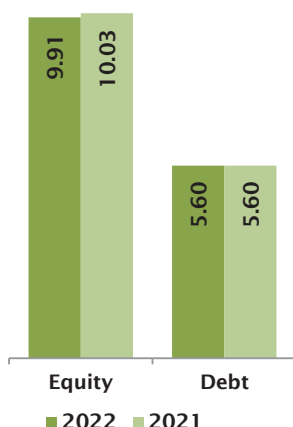
Methodology: SME rating methodology published on the WCRCL website at www.wasocreditrating.com

Key Snapshot:

Tk. In million

Particulars	2022	2021
Revenue	21.34	19.82
Net Profit	1.34	2.60
Total Assets	1.23	2.49
Net Profit Margin (%)	15.51	15.63
CCC (Days)	9.91	10.03
Current Ratio (X)	5.60	5.60
ICR (X)	5.7%	12.6%

Capital Structure (BDT. in million)



RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' rating (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Ithuwan Builders (hereinafter referred as "IB" 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 have been assigned based on the fundamentals of the enterprise which includes experienced proprietor, good business network, good coverage position. However, the above factors are constrained to some extent by poor Disclosures of financial statements to review and analyze the true financial attributes, highly levered capital structure, stressed liquidity position.

The SME rating implies that the Enterprise has Above Average Credit Quality.

WCRCL also viewed the Enterprise with "Stable" outlook and believes that IB 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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