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SME Rating	SME Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME4	Stable	26 September 2023	25 September 2024

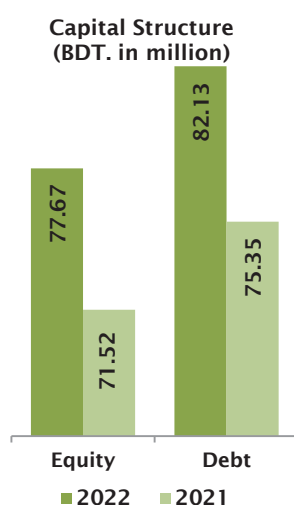
Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Social Islami bank Limited	Baim (Com)	110.79	114.30	25.09.2023

**Financial Based on-unaudited financial statements up to 31 December 2022.**

**Methodology:** SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## Key Snapshot:

Particulars	2022	2021
Revenue	207.72	180.63
EBIT	32.83	28.30
Net Profit	21.69	18.14
Total Assets	159.81	146.87
Total Equity	77.67	71.52
Debt	82.13	75.35
Net Profit Margin (%)	10.4	10.0
CCC (Days)	273	308
ICR (X)	3.05	2.89



## Analysts:

**Md. Rafiul Bary**  
 rafi@wasocreditrating.com

**Maharan Nasrin**  
 maharan@wasocreditrating.com

## RATING RATIONALE

WCRCL has Reaffirmed 'WCRSME4' (pronounced as WASO Credit Rating Small and Medium Enterprise Four) rating under the SME Rating to **Jabed Enterprise** (hereinafter referred as "JE" 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 reaffirmed based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Owned business premises and storage facility
- Good mortgage security coverage against loan

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

- Tight liquidity position with long cash conversion cycle
- Highly levered capital structure
- Negative outlook
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise is adjudged to average credit quality. WCRCL also viewed the enterprise with "Stable" outlook and believes that JE 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.