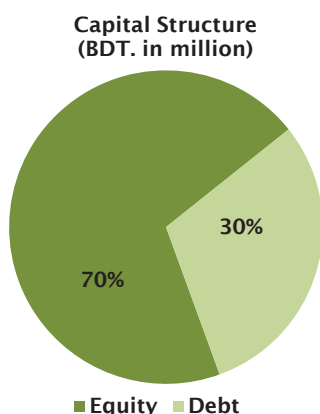


#### Report Content:

Particulars	Page
Rating Rationale	1
Business Profile	2
Management	3
Business Analysis	3
Financial Analysis	3
Banking Position	4
Risk Factors Analysis	5
Rating Observations	5

#### Key Snapshot:

Particulars	Tk. in Million
Revenue	4,779.96
EBIT	16.97
Net Profit	15.76
Total Assets	96.15
Total Equity	67.15
Debt	29.00
Net Profit Margin (%)	0.3
ICR (X)	15.42



#### Analysts:

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 September 2023	18 September 2024

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

#### RATING RATIONALE

WCRCL has reaffirmed WCRSME3 rating (Pronounced WASO Credit Rating Small and Medium Enterprise Three) to M/S Mafizul Haque (hereinafter referred to as 'MH' 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 and key management team
- Long period of business track record in history
- Getting advantages for selling positioning
- Good mortgage security coverage against loan
- Low levered capital structure
- Good interest coverage position
- Maintained sound relation with supplier, buyer & lender

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

- Poor disclosure in unaudited financial statements
- Rented business and storage facilities
- Sales revenue with negative growth
- Fluctuating profitability margin
- Small to medium scale of business network

The SME rating implies that the enterprise is adjudged to above average credit quality.

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