

3rd SURVEILLANCE CREDIT RATING REPORT
M/S MD. FIROZ AHMED

Ref. no.: FR/2023/031373



Report Contents:		SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
Particulars	Page		WCRSE 4	Stable	07 May 2023	06 May 2024
Rating Rationale	1	WCRSE 4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093.				
Business Profile	2					
Proprietor's Profile	2					
Management's Profile	3					
Business Analysis	4					
Financial Analysis	5					
Banking Position Analysis	6					
Risk Factors Analysis	7					
Rating Observations	7					
			Tk. in Million			
			Bank/s	Facilities	Limit Amount	Outstanding Amount
			Mercantile Bank Limited	CC (H)-SE	5.00	1.76
						Outstanding Date
						05.05.2023

Key Snapshots:

Financial Based on: Unaudited financial statements up to 2022.

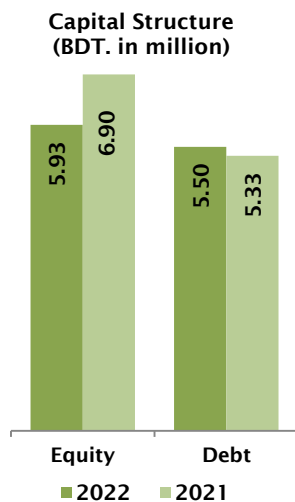
Methodology: SME rating methodology published on the WCRCL website at www.wasocreditrating.com

Tk. in Million

RATING RATIONALE

Particulars	2022	2021
Revenue	27.50	28.50
EBIT	1.59	1.68
Net Profit	1.15	1.19
Total Assets	11.43	12.23
Total Equity	5.93	6.90
Debt	5.50	5.33
Net Profit Margin (%)	4.2%	4.2%
CCC (Days)	139	153
ICR (X)	3.70	3.44

WCRCL has reaffirmed **WCRSE 4** (Pronounced WASO Credit Rating Small Enterprise Four) rating to M/S Md. Firoz Ahmed (hereinafter referred to as 'FA' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the enterprise.



The above rating has been assigned based on experienced Proprietor and management team, long period of business track record in the history, maintained sound relation with supplier, customer and lender, low levered concern, good security coverage, credibility showed comfortable position. However, the above factors are constrained to some extent by poor disclosure in financial statements, tight liquidity position and extensive competition to the market.

The SME rating implies that the enterprise is adjudged average level of credit worthiness in relation to other SEs/MEs.

WCRCL also viewed the Company with **Stable** outlook and believes that FA will be able to maintain its good fundamentals in the foreseeable future.

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