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

BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Islami Bank Bangladesh PLC	Bai-Murabaha TR Stimulus fund	4.00	1.006	02.09.2023
		0.70	0.0016	

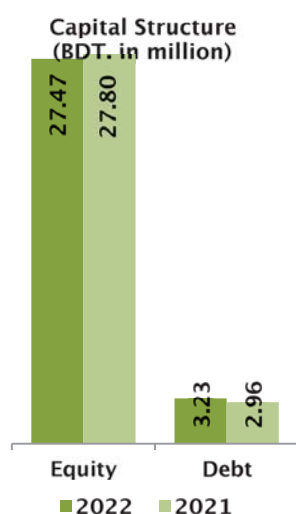
*Financial Based on—unaudited financial statements up to 31th December 2022.*

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

## Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	11.50	10.00
EBIT	0.73	0.61
Net Profit	0.73	0.61
Total Assets	30.70	30.76
Total Equity	27.47	27.80
Total debt	3.23	2.96
Net Profit Margin (%)	6.3%	6.1%
CCC (Days)	216	236



## RATING RATIONALE

WCRCL has upgrade 'WCRSME3' (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to New Suvescha Shari Bitan (hereinafter referred as "NSSB" 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 and skilled management
- Low levered capital structure
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Owned business premises and storage facility

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

- Tight liquidity position with long cash conversion cycle
- Poor disclosure of financial statements
- No insurance coverage
- Manual accounting system

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

## Analysts:

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