

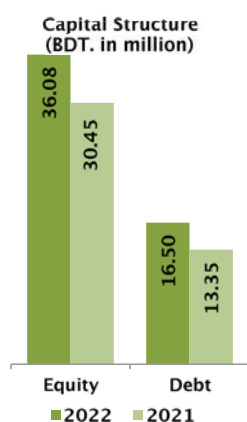
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Key Snapshot:

BDT. in million

Particulars	2021	2022
Revenue	148.57	334.08
EBIT	6.79	52.04
Net Profit	5.20	50.84
Total Assets	43.85	52.58
Total Equity	30.45	36.08
Debt	13.35	16.50
Net Profit Margin (%)	3.5	15.2
CCC (Days)	64	38
ICR (X)	4.35	45.26



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 June 2023	18 June 2023

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Shahjalal Islami Bank Limited	Bai-Muajjal (TR)	13.00	2.85	06.06.2023
	Bai-Muajjal (TL)	0.50	0.18	
	Total	13.50	3.03	

Financial Based on—management prepared financial statements up to 31st December 2022.

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

RATING RATIONALE

WCRCL has reaffirmed ‘WCRSE 3’ (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Polok Motors (hereinafter referred as “PM” 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
- Good business network
- Satisfactory banking relationship
- Good interest coverage position
- Low levered capital structure

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

- Tight liquidity position with long cash conversion cycle
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise is adjudged to above average level of credit worthiness in relation to other small enterprises.

WCRCL also viewed the enterprise with “Stable” outlook and believes that PM will be able to maintain its good fundamentals in the foreseeable future.