

## Report Contents:

Particulars	Page
Rating Rationale	1
Entity Profile	2
Business Management	2
Business Analysis	3
Financial Position Analysis	5
Banking Relationship	5
Risk Factor Analysis	6
Rating Observation	6

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 June 2023	11 June 2024

WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
National Bank Limited	CC (Hypo)	4.00	nil	05.06.2023

Tk. in million

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

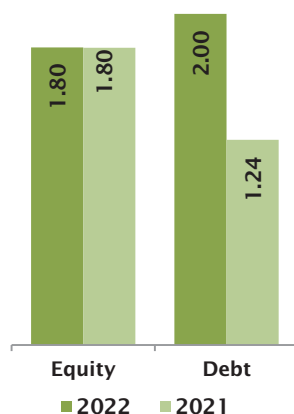
Methodology: SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	3.63	3.50
EBIT	1.40	1.30
Net Profit	1.14	1.30
Total Assets	3.80	2.37
Total Equity	1.80	1.80
Total debt	2.00	1.24
Net Profit Margin (%)	31.3%	37.0%
CCC (Days)	194	170
ICR (X)	5.44	n/a

Capital Structure  
(BDT. in million)



## RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to M/S. Reflect (hereinafter referred as "MR" 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
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good business network
- Good Net Worth of the Proprietor
- 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

## Analysts:

Md. Rafiul Bary  
[rafi@wasocreditrating.com](mailto:rafi@wasocreditrating.com)

Md. Al Amin Jewel  
[jewel@wasocreditrating.com](mailto:jewel@wasocreditrating.com)

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 MR will be able to maintain its good fundamentals in the foreseeable future.