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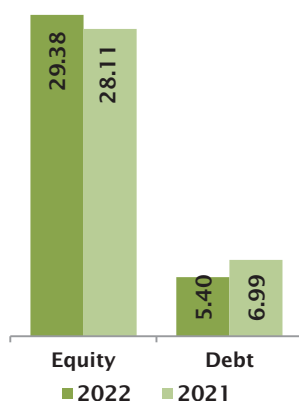
Key Snapshot:

BDT. in million

BDT. in million

Particulars	2022	2021
Revenue	51.09	33.66
EBIT	3.75	2.58
Net Profit	3.00	2.15
Total Assets	34.78	35.10
Total Equity	29.38	28.11
Total debt	5.40	6.99
Net Profit Margin (%)	5.9	6.4
CCC (Days)	145	226
ICR (X)	5.00	6.03

Capital Structure
(BDT. in million)



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SME Rating	WCRSME	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	04 July 2023	03 July 2024

WCRSEM3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Financial Based on-audited financial statements up to 31 December 2022.

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to S.M. Washing Plant (hereinafter referred as "SMWP" 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 business network
- Good interest coverage position
- Low levered capital structure

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

- Rented business premises and storage facility
- Low disclosure of financial statements
- Low management information system (MIS)

The SME rating implies that the enterprise is adjudged to above average credit quality in relation to other small and medium enterprises.

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