

6th SURVEILLANCE CREDIT RATING REPORT
SAAD CORPORATION



Ref. no.: FR/2023/032296

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	12 June 2023	11 June 2024

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.

Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
AB Bank Limited	L/C	15.00	2.33	June 2023
	LTR	(4.00)	4.00	

Tk. In million

Financial Based on unaudited financial statements up to 2022.

Key Snapshot:

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

Tk. in million

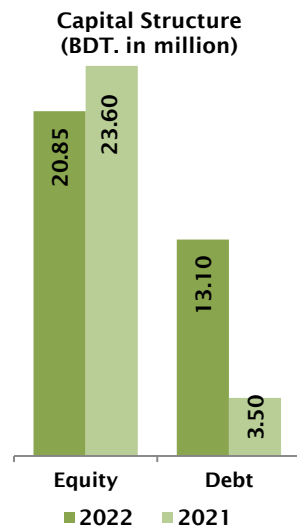
Particulars	2022	2021
Revenue	64.36	62.98
EBIT	8.96	7.54
Net Profit	8.39	6.98
Total Assets	33.95	27.10
Total Equity	20.85	23.60
Debt	13.10	3.50
Net Profit Margin (%)	13.0%	11.1%
CCC (Days)	139	131

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 4' rating (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to Saad Corporation (hereinafter referred as "SC" 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 have been assigned based on the fundamentals of the enterprise which includes long track of experience of the proprietor, low levered capital structure, good coverage position, good business network. However, the above factors are constrained to some extent by low disclosures in financial statements to review true financial attribute, stressed liquidity position, involvement in highly competitive 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 enterprise with "Stable" outlook and believes that SC will be able to maintain its good fundamentals in the foreseeable future.



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