

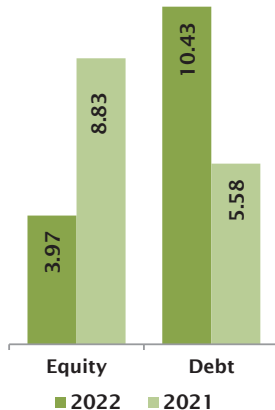
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Key Snapshot:

BDT. in million		
Particulars	2022	2021
Revenue	45.20	48.15
EBIT	2.47	1.30
Net Profit	2.47	1.09
Total Assets	14.40	14.41
Total Equity	3.97	8.83
Total debt	10.43	5.58
Net Profit Margin (%)	5.5%	2.3%
CCC (Days)	37	29
ICR (X)	n/a	6.19

**Capital Structure
(BDT. in million)**



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE3	Stable	12 June 2023	11 June 2024

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Saidul Enterprise (hereinafter referred as "SE" 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
- Owned business premises and storage facility
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good business network
- Good interest coverage position
- Liquidity position was good evident by short cash conversion cycle

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

- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system
- Highly levered capital structure
- No Insurance Coverage

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