

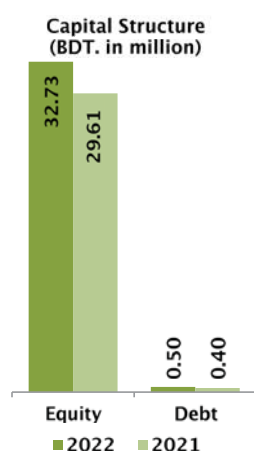
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Key Snapshot:

BDT. In Million

Particulars	2022	2021
Revenue	58.22	46.58
EBIT	7.96	6.41
Net Profit	5.96	4.80
Total Assets	33.24	30.02
Total Equity	32.73	29.61
Debt	0.50	0.40
Net Profit Margin (%)	10.2%	10.3%
CCC (Days)	108	140
ICR (X)	855.46	696.73



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	31 May 2023	30 May 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

BDT. In million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Pubali Bank Limited	CC (H)	7.50	Nil	30.03.2023

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 Selim Hawlader (hereinafter referred as “SH” 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
- Low levered capital structure
- Good Profitability margin

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

- Lack of disclosure in the financial statements
- Stressed liquidity position
- No insurance coverage
- 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 SH will be able to maintain its good fundamentals in the foreseeable future.