

1st SURVEILLANCE CREDIT RATING REPORT SHAHEEN BAKERY

Ref. no.: FR/2023/31856



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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.

Tk. in Million

Bank	Facility	Limit Amount	Outstanding Amount	Outstanding Date
Uttara Bank Limited	CC (Hypo)	11.00	10.77	05.06.2023
Total		11.00	10.77	

Key Snapshot:

Particulars	2022
Revenue	123.05
EBIT	6.66
Net Profit	5.57
Total Assets	31.14
Total Equity	21.85
Debt	9.29
Net Profit Margin (%)	4.5%
CCC (Days)	82.00
ICR (X)	6.73

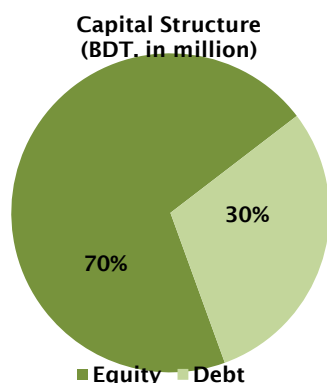
Tk. in Million

Financial Based on: Audited financial statements for 2022.

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

RATING RATIONALE

WCRCL has assigned **WCRSE 3** (Pronounced WASO Credit Rating Small Enterprise Three) rating to **Shaheen Bakery** (hereinafter referred to as 'SB' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the enterprise.



The above rating has been assigned based on long experience of the Promoter helps to form stronger relationship with suppliers, customers and lenders, satisfactory coverage position of the concern, comfortable interest coverage position, low levered concern, positive FFO. However, the above factors are constrained to some extent by poor disclosure in financial statements, risk associated with procurement of products, small scales of operation, high competitive intensity of the traded products, liquidity of the firm was in stressed position due to payment nature of the customers and seasonality risk high of the traded items.

Analysts:

Juthi Khanum
juthi@wasocreditrating.com

Ummay Fatema
fatema@wasocreditrating.com

The SME rating implies that the enterprise is adjudged above average level of credit worthiness in relation to other SEs/MEs.

WCRCL also viewed the enterprise with **Stable** outlook and believes that **SB** will be able to maintain its good fundamentals in the foreseeable future.