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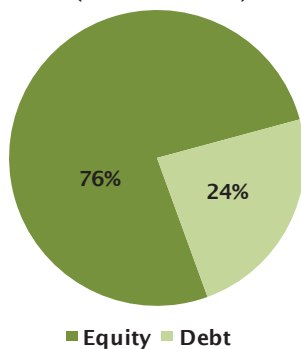
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Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	53.92	46.88
EBIT	4.01	3.46
Net Profit	3.40	2.91
Total Assets	20.06	18.28
Total Equity	15.31	13.93
Total debt	4.74	4.35
Net Profit Margin (%)	6.3%	6.2%
CCC (Days)	137.00	136.00
ICR (X)	6.59	6.26

Capital Structure
(BDT. in million)



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

WCRSME3 rating is equivalent to Bangladesh Bank SME rating scale of SME3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

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 & Medium Enterprise **Three**) rating under the SME Rating to **Shahinoor 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
- Good business network
- Low levered capital structure
- Equity based enterprise

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

- No insurance coverage
- Low disclosure of financial statements
- Moderate interest coverage position
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise is adjudged to **Above average credit quality**.

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WCRCL also viewed the enterprise with “**Stable**” outlook and believes that SE 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.