

1st SURVEILLANCE CREDIT RATING REPORT SHAKI STORE



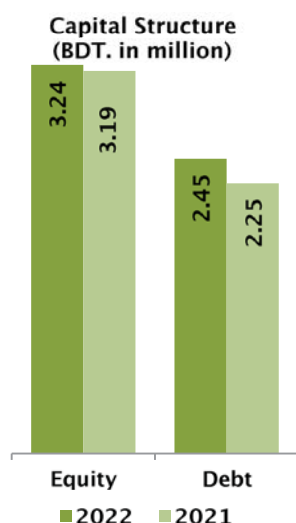
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Key Snapshot:

BDT. in million		
Particulars	2022	2021
Revenue	6.94	6.03
EBIT	0.75	0.65
Net Profit	0.59	0.50
Total Assets	5.69	5.44
Total Equity	3.24	3.19
Debt	2.45	2.25
Net Profit Margin (%)	8.5%	8.3%
CCC (Days)	84.48	58.99
ICR (X)	4.57	4.35



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSME 3	Stable	12 June 2023	11 June 2024

WCRSME 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 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 'WCRSME 3' (pronounced as WASO Credit Rating Small Enterprise **Three**) rating under the SME Rating to **Shaki Store** (hereinafter referred as "SS" 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 profitability margin
- Low levered capital structure
- Good interest coverage position
- Satisfactory banking relationship

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

- Low disclosure of financial statements
- Tight liquidity position with long cash conversion cycle
- Low management information system (MIS) and Manual accounting system

The rating implies that the enterprise has an above average credit quality.

WCRCL also viewed the enterprise with "**Stable**" outlook and believes that SS 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.