

INITIAL CREDIT RATING REPORT TOP LINE

Ref. no.: FR/2023/32978



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	08 August 2023	07 August 2024

TK. in million

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount Dated on 15.05.2023
Janata Bank Limited	SOD (R)	15.00	14.64
	BG	3.00	-

Key Snapshot:

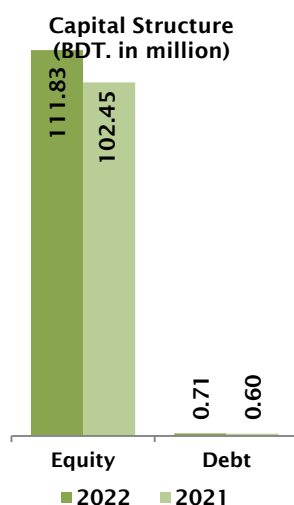
BDT. in million		
Particulars	2022	2021
Revenue	39.10	34.00
EBIT	6.46	5.57
Net Profit	6.44	5.56
Total Assets	112.54	103.05
Total Equity	111.83	102.45
Debt	0.71	0.60
Net Profit Margin (%)	16.5	16.3
ICR (X)	40.83	52.27

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 assigned 'WCRSME3' (pronounced as WASO Credit Rating Small And Medium Enterprise Three) rating under the SME Rating to **Top Line** (hereinafter referred to as 'TL' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.



The above ratings have been assigned based on the fundamentals of the enterprise which include long business experiences of the proprietor, good business network, the enterprise has many on-going project, many project already handed over, low leverage position in the capital structure, good interest coverage position & good mortgage security coverage against loan.

However the above factors are constrained to some extent by lack of disclosure in the financial statement, tight liquidity position & manual accounting process.

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

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

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