

2nd SURVEILLANCE CREDIT RATING REPORT TURN

Ref. no.: FR/2023/30573



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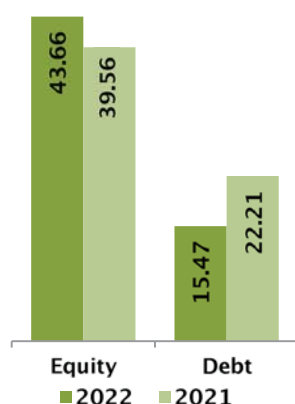
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Key Snapshot:

BDT. in million

Particulars	FY22	FY21
Revenue	199.15	182.46
EBIT	9.14	6.31
Net Profit	4.09	2.82
Total Assets	59.13	61.78
Total Equity	43.66	39.56
Total debt	15.47	22.21
Net Profit Margin (%)	2.1	1.5
CCC (Days)	43.82	49.14
ICR (X)	2.86	2.64

Capital Structure (BDT. in million)



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	10 April 2023	09 April 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

Financial Based on—Audited financial statements up to 30th June 2022.

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

RATING RATIONALE

WCRCL has upgraded 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Turn** (hereinafter referred as "TN" 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
- Satisfactory banking relationship
- Good business network
- Good interest coverage position
- Low levered capital structure

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

- Very high competition in the same track of business
- Average disclosure of financial statements
- Tight liquidity position
- 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 TN will be able to maintain its good fundamentals in the foreseeable future.