

4th SURVEILLANCE CREDIT RATING REPORT VAI VAI ENTERPRISE



Ref. no.: FR/2023/33323

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	22 August 2023	21 August 2024

Tk. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
	Term Loan	3.00	2.35	
Bank Asia Limited	BG	9.00	-	21.08.2023
	BG(Specific)	5.00	-	

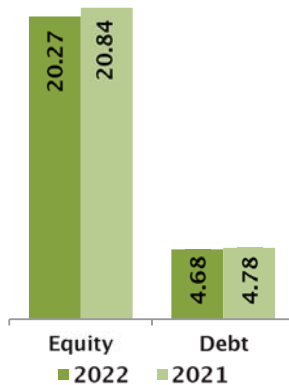
Methodology: SME rating methodology published on the WCRCL website at www.wasocreditrating.com

Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	84.93	68.56
EBIT	11.79	4.49
Net Profit	11.26	4.00
Total Assets	24.95	25.62
Total Equity	20.27	20.84
Debt	4.68	4.78
Net Profit Margin (%)	13.3	5.8
CCC (Days)	94.09	95.04
ICR (X)	22.68	9.54

Capital Structure
(BDT. in million)



RATING RATIONALE

WCRCL has upgraded 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to **Vai Vai Enterprise** (hereinafter referred as "VVE" 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 reaffirmed based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- 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:

- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

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

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