

3<sup>rd</sup> SURVEILLANCE CREDIT RATING REPORT

## S. H. ENTERPRISE

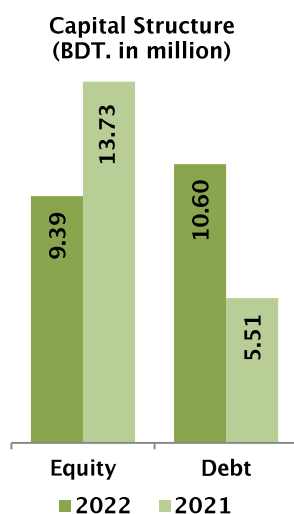
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**Key Snapshot:**

Particulars	2022	2021
Revenue	32.55	32.54
EBIT	4.99	4.72
Net Profit	4.39	4.36
Total Assets	19.99	19.24
Total Equity	9.39	13.73
Debt	10.60	5.51
Net Profit Margin (%)	13.5%	13.4%
CCC (Days)	137	140
ICR (X)	19.96	424.95

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SME Rating	Rating Notches	Outlook	Date of Declaration	Date of Expiration
	WCRSME4	Stable	03 October 2023	02 October 2024

Tk. In million

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 02.10.2023
National Bank Limited	CC (Hypo)	5.00	0.0047
	LC	2.00	nil
	LTR	1.00	nil

**Financial Based on-** unaudited financial statements up to 31 December 2022.**Methodology:** SME Rating Methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)**RATING RATIONALE**

WCRCL has reaffirmed 'WCRSME4' (pronounced as WASO Credit Rating Small & Medium Enterprise Four) rating under the SME Rating to **S. H. Enterprise** (hereinafter referred to as 'SHE or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above rating has been assigned based on the fundamentals of the enterprise which has good business network, long business experiences of the proprietor, good personal net worth of the proprietor, low leverage position in the capital structure and good coverage position. However, the above factors are constrained to some extent by no disclosure in the financial statement, no maintained insurance coverage, manual accounting process and no transportation facilities.

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

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