

4<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT  
SAFA MISRE GHAR

Ref. No.: CRAR-5982/2023



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	31 October 2023	05 November 2024

Bank	Facility	Limit Amount	Outstanding Amount	Outstanding Date
Uttara Bank PLC	CC (Hypo)	1.00	0.98	10.09.2023

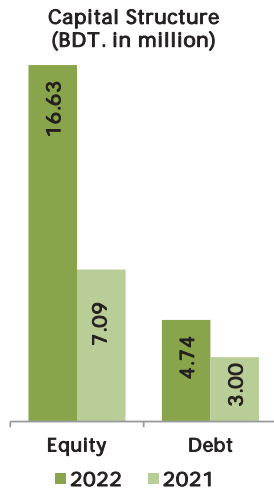
BDT. In Million

**Financial Based on:** Unaudited financial statements up to 31<sup>st</sup> December 2022.

**Methodology:** SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

Key Snapshot:

Particulars	BDT. In Million	
	2022	2021
Revenue	21.28	18.50
EBIT	0.88	0.70
Net Profit	0.73	0.56
Total Assets	21.37	9.49
Total Equity	16.63	7.09
Debt	4.74	3.00
Net Profit Margin (%)	3.4	3.0
CCC (Days)	102	121
ICR (X)	7.23	6.32



RATING RATIONALE

WCRCL has reaffirmed WCRSME3 (Pronounced WASO Credit Rating Small and Medium Enterprise Three) rating to Safa Misre Ghar (hereinafter referred to as 'SMG' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up to the date of the enterprise.

The above rating has been assigned based on long experience of the Promoter helps to form stronger relationship with supplier, customer and lender, good business network, low levered capital structure, comfortable interest coverage position and satisfactory banking relationship in the business.

However, the above factors are constrained to some extent by low disclosure in the financial statements, tight liquidity position considering long cash conversion cycle, rented business premises and manual accounting system.

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

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