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

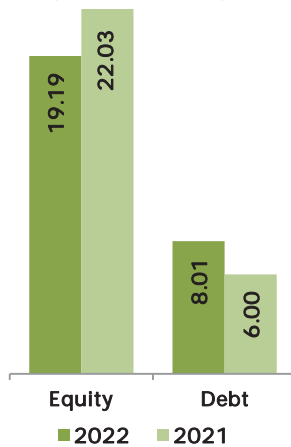
Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
Uttara Bank PLC	CC (Hypo)	4.00	1.82	17.09.2023

BDT. In million

## Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	52.44	45.60
EBIT	8.19	6.77
Net Profit	8.04	6.63
Total Assets	27.19	28.03
Total Equity	19.19	22.03
Debt	8.01	6.00
Net Profit Margin (%)	15.3	14.5
CCC (Days)	141	229
ICR (X)	82.74	75.20

Capital Structure  
(BDT. in million)

## Analysts:

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*Financial Based on-* Management prepared financial statements up to 31<sup>st</sup> December 2016 to 2022.

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

## RATING RATIONALE

WCRCL has reaffirmed 'WCRSSE3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Sajib Shoes (hereinafter referred to as 'SS' 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 long business experienced of the proprietor in the business, good business network, low levered capital structure, good interest coverage position and satisfactory banking relationship.

However, the above factors are constrained to some extent by low disclosure in the financial statements, tight liquidity position considering long cash conversion cycle, no insurance coverage and manual accounting system in the business.

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 SS 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.