

# 4<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT SAYED STORE



Ref. no.: CRAR-5515/2023

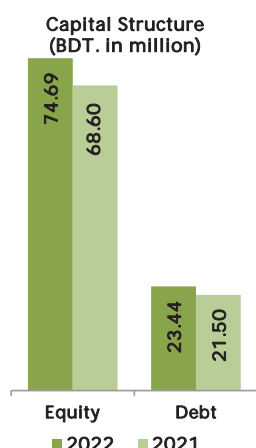
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## Key Snapshot:

BDT. in million

Particulars	2021	2022
Revenue	367.62	422.42
EBIT	32.09	36.64
Net Profit	27.52	32.07
Total Assets	59.65	98.12
Total Equity	68.60	74.69
Total debt	21.50	23.44
Net Profit Margin (%)	7.5	7.6
CCC (Days)	53	62
FFO	27.52	32.07



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	10 October 2023	09 October 2024

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

## RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Sayed Store (hereinafter referred as "SS" 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:

- Long business experiences of the proprietor in the business
- Good business network
- Owned business premises and storage facility
- Low levered capital structure
- Satisfactory banking relationship

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

- Low disclosure of financial statements
- Tight liquidity position with long cash conversion cycle
- Inventory holding risk
- Manual accounting system

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.