

5th SURVEILLANCE CREDIT RATING REPORT
SEHA DESIGN BANGLADESH LIMITED

Ref. no.: FR/2023/033082



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSME4	Stable	08 August 2023	17 August 2024

Bank Name	Mode of Investment	Limit Amount	Outstanding Amount	Date of Outstanding
NCC Bank Limited	BTB sight/ /PAD/ABP/EDF		75.75	01.08.2023

Financial Based on- Audited financial statements up to 30 June 2022.

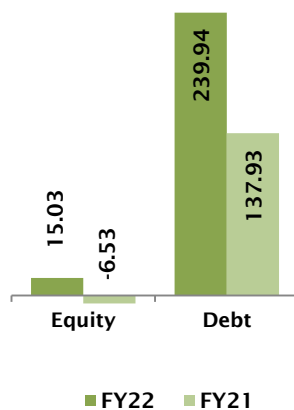
Methodology: SME Rating Methodology published on the WCRCL website at www.wasocreditrating.com

Key Snapshot:

Tk. in million

Particulars	FY22	FY21
Revenue	383.36	287.01
EBIT	28.00	13.26
Net Profit	21.56	7.83
Total Assets	254.97	131.40
Total Equity	15.03	-6.53
Debt	239.94	137.93
Net Profit Margin (%)	5.6%	2.7%
CCC (Days)	53	11
ICR (X)	7.79	3.57

Capital Structure
(BDT. in million)



RATING RATIONALE

WCRCL has reaffirmed 'WCRSME4' (pronounced as WASO Credit Rating Small and medium Enterprise Four) rating under the SME Rating to Seha Design Bangladesh Limited (hereinafter referred as "SDBL" or The Company) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above ratings have been assigned based on the fundamentals of the company which include long experience of management in this line of business, equipped with sufficient power backup, give good supportive facilities to the workers and good position in cash conversion cycle. However, the above rating has been moderated to some extent due to some factors like losing concern, highly levered capital structure, negative equity position and low disclosure of financial statements.

The SME rating implies that the enterprise is adjudged to Average credit quality.

WCRCL also viewed the company with "Stable" outlook and believes that Seha Design Bangladesh Limited 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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