

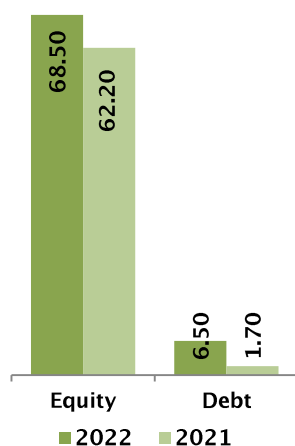
**Report Contents:**

Particulars	Page
Rating Rationale	1
Entity Profile	2
Proprietor's Profile	2
Management Evaluation	3
Business Analysis	4
Financial Analysis	4
Risk Factors Analysis	6
Rating Observations	7

**Key Snapshot:**

Tk. in Million

Particulars	2022	2021
Revenue	38.00	19.50
EBIT	7.27	4.33
Net Profit	7.06	3.96
Total Assets	75.00	63.90
Total Equity	68.50	62.20
Debt	6.50	1.70
Net Profit Margin (%)	18.6%	20.3%
CCC (Days)	802	1,206
ICR (X)	35.10	11.73

**Capital Structure  
(BDT. in million)****Analysts:**

**Nazrul Islam**  
nazrul@wasocreditrating.com

**Monira Islam**  
monira@wasocreditrating.com

SME Rating	Rating Notches	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	03 October 2023	02 October 2024

Tk. in Million

Bank	Facility	Limit Amount	Outstanding Amount	Outstanding Date
National Bank Limited	CC (Hypo)	10.00	4.95	02.10.2023
<b>Total</b>		<b>10.00</b>	<b>4.95</b>	

*Financial Based on- Unaudited 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 **WCRSME3** (Pronounced WASO Credit Rating Small & Medium Enterprise Three) rating to **Sharee Fashion** (hereinafter referred to as 'SF' 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 experienced Promoter in the relevant field, long period of business track record in the history, maintained sound relationship with supplier, buyers and lender, comfortable interest coverage ratio, comfortable liquidity position of the concern, perfect selling positioning of the firm, and ready succession. However, the above factors are constrained to some extent by poor disclosures in financial statements, low diversification of suppliers, highly dependent on the local importer and seasonality effect of the traded items.

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

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