

3rd SURVEILLANCE CREDIT RATING REPORT SRIJON



Ref. no.: FR/2023/34133

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

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Uttara Bank PLC	CC (Hypo.)	2.00	2.09	19.09.2023

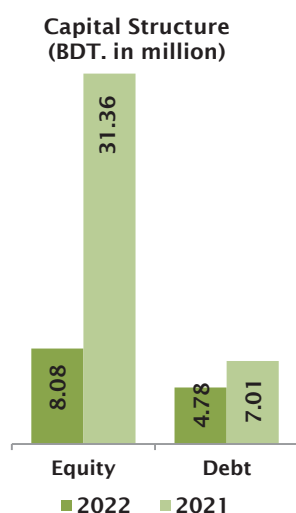
BDT in Million

Financial Based on- unaudited financial statements up to 31st December for 2022.

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

Key Snapshot:

Particulars	2022	2021
Revenue	30.36	27.50
EBIT	4.51	4.57
Net Profit	4.29	4.06
Total Assets	12.86	38.37
Total Equity	8.08	31.36
Total debt	4.78	7.01
Net Profit Margin (%)	14.1	14.8
CCC (Days)	237	347
ICR (X)	21.02	9.14



RATING RATIONALE

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

- Experienced and skilled management
- Overall good profitability ratios
- Good liquidity position
- Low levered enterprise
- Good coverage position
- Good security arrangement
- Regular loan repayment history

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

- No disclosure in the financial statements
- 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 SRIJON 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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