

2nd SURVEILLANCE CREDIT RATING REPORT STAR VIEW ENTERPRISE



Ref. no.: CRAR-9924/2023

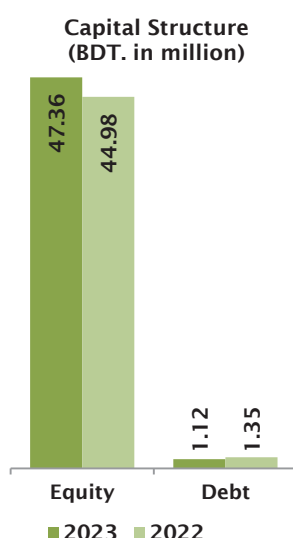
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Key Snapshot:

BDT. in million

Particulars	2023	2022
Revenue	42.14	40.13
EBIT	6.84	6.34
Net Profit	6.53	6.20
Total Assets	48.49	46.33
Total Equity	47.36	44.98
Debt	1.12	1.35
Net Profit Margin (%)	15.5%	15.4%
CCC (Days)	185	157
ICR (X)	26.53	67.62



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	17 October 2023	16 October 2024

Financial Based on-unaudited financial statements up to 2023.

Methodology: SME rating methodology published on the WCRCL website at 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 Star View Enterprise (hereinafter referred as "SVE" 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
- Good business network
- Low levered capital structure
- Location advantage.

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

- Tight liquidity position with long cash conversion cycle
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the Enterprise has above Average Credit Quality.

WCRCL also viewed the Enterprise with "Stable" outlook and believes that SVE 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