

Report Contents:

Particulars	Page
Rating Rationale	1
Entity Profile	2
Business Management	2
Business Analysis	2
Financial Position Analysis	3
Banking Relationship	4
Risk Factor Analysis	4
Rating Observation	5

SME Rating	Rating 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
Mercantile Bank PLC	LC	30.00	-	25.09.2023
	LTR	(25.00)	-	
	SOD	5.00	3.71	
	BG	25.00	-	

BDT. in million

Key Snapshot:

Particulars	BDT. in million	
	2022	2021
Revenue	142.63	135.84
EBIT	11.17	10.64
Net Profit	10.77	9.87
Total Assets	21.32	10.31
Total Equity	21.26	10.25
Debt	0.06	0.05
Net Profit Margin (%)	7.6	7.3
CCC (Days)	15	0
ICR (X)	27.93	13.77

Financial Based on-Management prepared financial statements up to 31st December 2022.

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 **Symbex International** (hereinafter referred as "SI" 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
- Good interest coverage position
- Good liquidity position with short cash conversion cycle

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

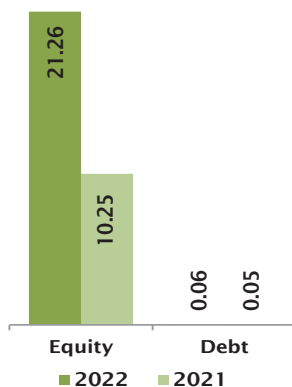
- Low disclosure of financial statements
- Highly levered capital structure
- No insurance policy
- Manual accounting system

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 SI 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.

Capital Structure (BDT. in million)



Analysts:

Shudhan Mallick
shudhan@wasocreditrating.com

Maharan Nasrin
maharan@wasocreditrating.com