

## Report Contents:

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

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	31 October 2023	30 October 2024

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Standard Bank Limited	Bai-Mujjal	5.00	5.51	30.07.2023

Tk. in million

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

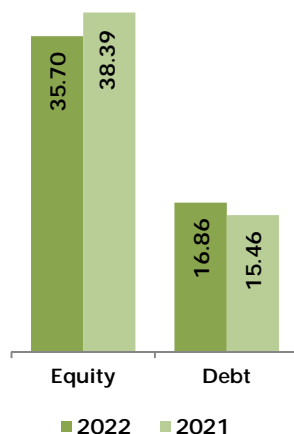
Methodology: SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	142.36	129.42
EBIT	18.98	16.85
Net Profit	18.24	16.16
Total Assets	52.57	53.85
Total Equity	35.70	38.39
Debt	16.86	15.46
Net Profit Margin (%)	12.8%	12.5%
CCC (Days)	54	56
ICR (X)	28.25	27.18

Capital Structure  
(BDT. in million)



## RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and medium Enterprise Three) rating under the SME Rating to Top Mark International (hereinafter referred as "TMI" 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 Net Worth of the Proprietor
- Good interest coverage position
- Low levered capital structure

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 is adjudged to above average credit quality.

## Analysts:

Md. Rafiul Bary  
[rafi@wasocreditrating.com](mailto:rafi@wasocreditrating.com)

Maharan Nasrin  
[maharan@wasocreditrating.com](mailto:maharan@wasocreditrating.com)

WCRCL also viewed the enterprise with "Stable" outlook and believes that TMI 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.