

1st SURVEILLANCE CREDIT RATING REPORT WHEEL DEALS



Ref. no.: CRAR- 11819/2023

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	07 November 2023	06 November 2024

Financial Based on-audited financial statements up to 30th June 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 **Wheel Deals** (hereinafter referred as "WD" 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
- Satisfactory banking relationship
- Maintained sound business relation with supplier & buyer
- Good interest coverage position

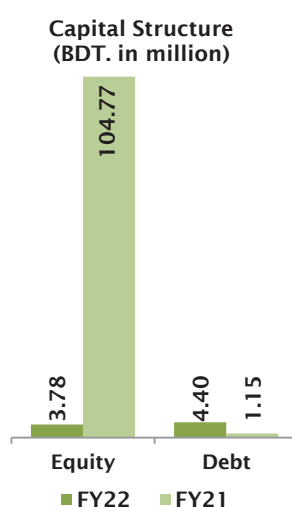
However, the above rating has been moderated to some extent due to some factors like:

- Average disclosure of financial statements
- Highly levered capital structure
- Manual accounting system

The SME rating implies that the enterprise is adjudged to above average credit quality.

Key Snapshot:

BDT. in million		
Particulars	FY22	FY21
Revenue	169.01	184.57
EBIT	6.80	15.70
Net Profit	2.86	14.77
Total Assets	8.19	105.92
Total Equity	3.78	104.77
Total debt	4.40	1.15
Net Profit Margin (%)	1.7	8.0
ICR (X)	344.14	1,249.



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