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SME Rating	Rating Notches	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	10 October 2023	10 October 2024

*Financial Based on—unaudited financial statements up to 30 June 2023.*

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

**RATING RATIONALE**

WCRCL has reaffirmed ‘WCRSME3’ (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to **Yeahia Enterprise** (hereinafter referred as “YE” 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
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good business network
- 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
- Poor disclosure of financial statements
- Manual accounting system

The rating implies that the enterprise has above average credit quality.

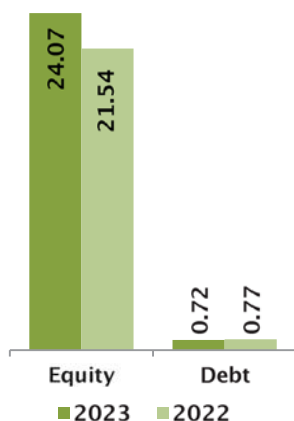
WCRCL also viewed the enterprise with “Stable” outlook and believes that YE will be able to maintain its good fundamentals in the foreseeable future. This rating may be revised in case of any extraordinary changes in line with the sponsor’s equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.

**Key Snapshot:**

*BDT. in million*

Particulars	2022	2021
Revenue	55.26	54.18
EBIT	9.15	8.97
Net Profit	7.52	7.35
Total Assets	24.79	22.31
Total Equity	24.07	21.54
Total debt	0.72	0.77
Net Profit Margin (%)	13.6%	13.6%
CCC (Days)	157	146
FFO (In Million)	7.52	7.35

**Capital Structure (BDT. in million)**



**Analysts:**

**Nazrul Islam**  
nazrul@wasocreditrating.com

**Monira Islam**  
monira@wasocreditrating.com