

3rd SURVEILLANCE CREDIT RATING REPORT
DULAL & SONS
Ref. no: CRAR-7428/2023



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME4	Stable	12 December 2023	11 December 2024

Methodology: SME Rating Methodology published on the WCRCL website at www.wasocreditrating.com

Key Snapshot:

Particulars	Tk. In Million	
	2022	2021
Revenue	173.88	151.20
EBIT	172.52	150.01
Net Profit	172.41	149.91
Total Assets	186.60	170.50
Total Equity	8.31	8.31
Debt	178.29	162.20
Net Profit Margin (%)	99.2	99.1
CCC (Days)	-	-
	1,289.	1,424
	1,568.	1,500
ICR (X)	34	.06

RATING RATIONALE

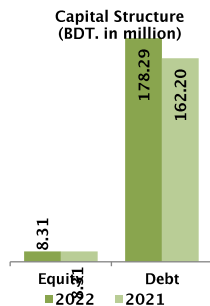
WCRCL has reaffirmed 'WCRSME4' (pronounced as WASO Credit Rating Small and Medium Enterprise Four) rating under the SME Rating to Dulal & Sons (hereinafter referred to as 'D&S' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above ratings have been assigned based on the fundamentals of the enterprise which include long business experiences of the proprietor, good network, good interest coverage position, good security coverage and regular loan payment history. However, the above factors are constrained to some extent by lack of disclosure in the financial statement, high competition in the business, high leverage position in the capital structure and stressed liquidity position.

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

WCRCL also viewed the enterprise with "Stable" outlook and believes that D&S 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.



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