

4<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT  
KASHEM MATCHING CENTRE

Ref. no.: CRAR-6501/2023

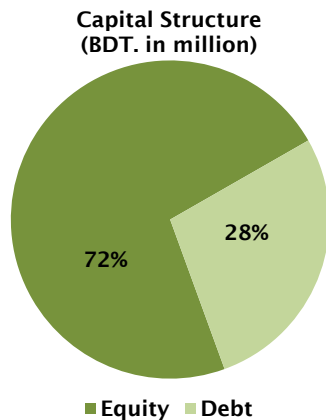


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Key Snapshot:

Particulars	2022
Revenue	28.08
EBIT	1.57
Net Profit	1.35
Total Assets	9.27
Total Equity	6.70
Debt	2.57
Net Profit Margin (%)	4.8
CCC (Days)	96
ICR (X)	7.01



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME4	Stable	07 November 2023	05 December 2024

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

**RATING RATIONALE**

WCRCL has reaffirmed ‘WCRSME4’ (pronounced as WASO Credit Rating Small and Medium Enterprise Four) rating to Kashem Matching Centre (hereinafter referred to as ‘KMC’ 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:

- Long business experiences of the proprietor in the business
- Low levered enterprise
- Comfortable coverage position
- Satisfactory banking relationship
- Good security arrangement

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

- No insurance policy
- Small scale in the business
- Expired Trade License
- Lack of disclosure in the financial statements
- Stressed liquidity position considering long cash conversion cycle

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

WCRCL also viewed the enterprise with “Stable” outlook and believes that KMC 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.