

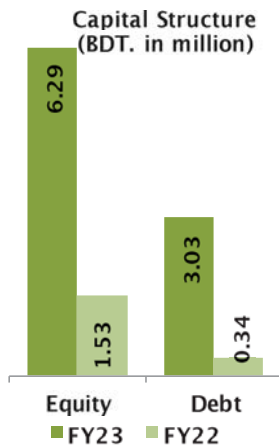
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Key Snapshot:

BDT. in million

Particulars	FY23	FY22
Revenue	81.69	12.82
EBIT	7.34	0.76
Net Profit	4.75	0.53
Total Assets	9.32	1.87
Total Equity	6.29	1.53
Total debt	3.03	0.34
Net Profit Margin (%)	5.8%	4.2%
CCC (Days)	11	28
ICR (X)	29.92	30.08



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME2	Stable	20 February 2024	19 February 2025

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

RATING RATIONALE

WCRCL has assigned ‘WCRSME2’ (pronounced as WASO Credit Rating Small & Medium Enterprise Two) rating under the SME Rating to Blue Kite Limited (hereinafter referred as “BKL” or “The Company”) 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 Company which includes:

- Long business experience of the proprietor in the business
- Maintained sound business relation with supplier & buyer
- Low levered capital structure
- Good liquidity position with short cash conversion cycle
- Comfortable interest coverage position
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Owned business premises and storage facility

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

- No insurance coverage for the inventory in stock
- Moderate profitability margin
- Rented business area

The rating implies that the enterprise has Very strong credit quality.

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