

INITIAL CREDIT RATING REPORT ENAM & SONS LIMITED

Ref. no.: CRAR- 19438/2024



Report Contents:

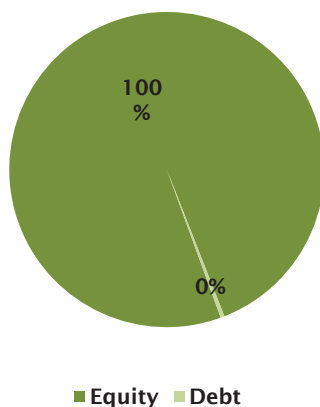
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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	20 March 2024	19 March 2025

Key Snapshot:

Particulars	Tk. in million	
		FY23
Revenue		13.94
EBIT		1.36
Net Profit		0.95
Total Assets		8.26
Total Equity		8.23
Debt		0.03
Net Profit Margin (%)		6.8
Current Ratio (X)		240.79
FFO		0.95

Capital Structure (BDT. in million)



Analysts:

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Financial Based on- Audited financial statements for 30th June 2023.

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

RATING RATIONALE

WCRCL has assigned 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to **Enam & Sons Limited** (hereinafter referred to as 'ESL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above rating has been assigned based on the fundamentals of the company which includes:

- Skilled and experienced management
- Majority bills of the company are made by short period
- The company has four big on-going project
- Many project already handed over

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

- Average disclosure in the financial statements
- Manual accounting system
- Medium scale in the business
- Newly business of operation

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

WCRCL also viewed the company with "Stable" outlook and believes that ESL 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.