

SURVEILLANCE CREDIT RATING REPORT AHSANUL INTERNATIONAL



Ref. no.: FR/2022/25731

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	19 September 2022	09 August 2023

WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
	CC (H)	10.00	4.48	
Uttara Bank Limited	LC	30.00	-	15.09.2022
	PIF	(4.00)	-	

Key Snapshot:

	BDT. in million	
Particulars	2021	2020
Revenue	82.55	49.92
EBIT	9.50	5.33
Net Profit	9.00	4.83
Total Assets	31.90	29.08
Total Equity	24.60	22.78
Total debt	7.30	6.31
Net Profit Margin (%)	10.9	9.7
CCC (Days)	56	83
ICR (X)	19.00	10.65

Financial Based on-Management prepared financial statements up to 31st December 2021.

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Ahsanul International** (hereinafter referred as "AI" or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

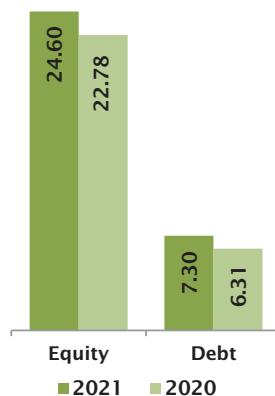
The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Good interest coverage position
- Good business network
- Low levered capital structure

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

- Low disclosure of financial statements
- Tight liquidity position with long cash conversion cycle
- Low management information system (MIS) and Manual accounting system

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



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The SME rating implies that the enterprise is adjudged to above average level of credit worthiness in relation to other small enterprises.

WCRCL also viewed the enterprise with "Stable" outlook and believes that AI will be able to maintain its good fundamentals in the foreseeable future.