

SURVEILLANCE CREDIT RATING REPORT ATLANTEX APPAREL (PVT.) LIMITED

Ref. no.: FR/2022/026236



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRME 3	Stable	11 October 2022	10 October 2023

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

Tk. in Million

Bank	Mode	Limit	Outstanding Amount as on 10.10.2022
Uttara Bank Limited	L/C	12.00	--
	Overdraft (Export)	1.20	0.53

Financial Based on- Audited financial statements up to 2021.

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

Key Snapshot:

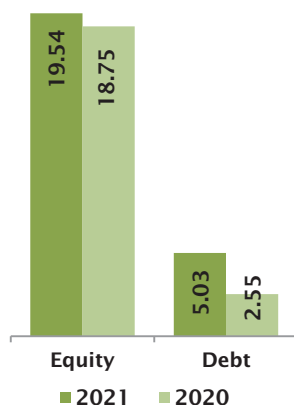
Tk. in million

Particulars	2021	2020
Revenue	34.89	33.72
EBIT	3.75	3.08
Net Profit	3.32	2.55
Total Assets	24.57	21.30
Total Equity	19.54	18.75
Debt	5.03	2.55
Net Profit Margin (%)	9.5%	7.6%
CCC (Days)	160	161

RATING RATIONALE

WCRCL has reaffirmed 'WCRME 3' (pronounced as WASO Credit Rating Medium Enterprise Three) rating to Atlantex Apparel (Pvt.) Limited (hereinafter referred to as 'AAPL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

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



The above rating has been assigned based on experienced management, good market position and stable customer profile which reflects healthy turnover and margins, low levered capital structure. However, the above factors are constrained to some extent by low disclosure of financial statement, stressed liquidity position.

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

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

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