

SURVEILLANCE CREDIT RATING REPORT ONUS DESIGN LIMITED

Ref. no.: FR/2022/024579



Report Contents:

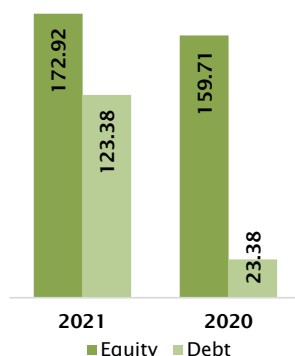
Particulars	Page
Rating Rationale	1
Corporate Profile	2
Group Belongings	2
Management and Human Resources	3
Business Analysis	3
Infrastructural Arrangement and Other Facilities	4
Financial Strength Analysis	5
Credibility and Banking Relationship	5
Risk Factor Analysis	6
Rating Observations	7
Annexure	8

Key Snapshot:

Tk. in million

Particulars	2021	2020
Revenue	473.33	378.05
EBIT	21.14	13.22
Net Profit	13.20	7.79
Total Assets	296.29	183.09
Total Equity	172.92	159.71
Debt	123.38	23.38
Operating Profit Margin (%)	4.42	3.50
Net Profit Margin (%)	2.79	2.06
Current Ratio (X)	2.66	6.45
Debt to Equity Ratio (X)	0.71	0.15
Interest Coverage Ratio (X)	3.55	3.11

Capital Structure
(Tk. in Million)



Analysts:

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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB2	ST-3	Stable	29 June 2022	28 June 2023

Tk. in Million

Bank Name	Investment Mode	Limit Amount	Outstanding as on 30.06.2021	Bank Loan Rating
One Bank Limited	Term Loan	12.50	8.10	blr BBB2
	400.00	18.49	BBLC Against Master Export LC	
	(400.00)	113.62	Acceptance	
	(250.00)	37.19	PAD/EDF	
	(20.00)	0.08	Letter of Credit	
	(20.00)	6.15	Acceptance	blr ST-3
	(2.00)	0.30	Bank Guarantee	
	60.00	21.60	PC	
	(40.00)	12.97	Time Loan	
	5.00	5.16	Overdraft-1	
	10.00	--	Overdraft-2	
	40.00	8.10	FDBP	

**blr- Bank Loan Rating*

Financial Based- Audited financial statements up to 2021.

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

RATING RATIONALE

WCRCL has reaffirmed 'BBB2' rating for the long term (pronounced as Triple B Two) and upgraded the rating to 'ST-3' (pronounced as Short Term Three) for the short term to Onus Design Limited (hereinafter referred to as 'ODL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has also reaffirmed the bank loan rating to 'blr ST-3' (pronounced as bank loan rating Short Term Three) for aggregate short term loan. The above ratings have been assigned based on experienced promoter and management, financial flexibility arising from 'Onus Group', significant increase in export revenue, good security arrangement and regular loan repayment history. However, the above factors are constrained to some extent by overall poor profitability ratios, decreasing trend in sales revenue and insufficient disclosure in the financial statements.

The long term rating implies that the company is subject to medium credit risk and considered medium grade and as such may possess certain speculative characteristics. The short term rating implies that the company has an acceptable ability to repay short term debt obligations from internal sources. However, it is expected to rely on external sources of committed financing due to downturn in economic or industry circumstances.

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