

# SURVEILLANCE CREDIT RATING REPORT ANWER KHAN MODERN HOSPITAL LIMITED



Ref. no.: FR/2023/029498

## Report Contents:

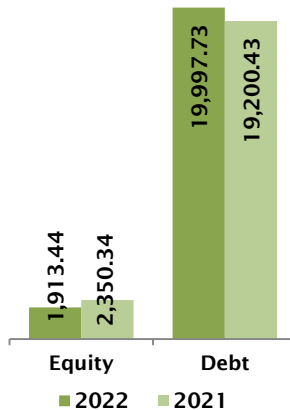
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## Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	4,671.2	4,444.3
EBIT	2,492.7	2,368.6
Net Profit	320.46	229.04
Total Assets	21,911	21,550
Total Equity	1,913.4	2,350.3
Debt	19,997	19,200
Net Profit Margin (%)	6.9	5.2
Current Ratio (X)	1.48	1.27
ICR (X)	1.24	1.17

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



## Analysts:

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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	AA3	ST-2	Stable	13 February 2023	27 December 2023

					Tk. in Million
Banks Name	Mode of Investment	Sanctioned/ Limit Amount	Outstanding Amount	Bank Loan Rating	
Bank Asia Limited (30.11.2022)	Term Loan	90.00	57.28	blr AA3	
	Term Loan	300.00	196.93		
	Term Loan-1	694.93	709.98	blr AA3	
	Term Loan-2	153.00	168.15		
	Term Loan-3	244.20	266.16		
ONE Bank Ltd. (30.11.2022)	Term Loan-4	37.50	26.17		
	SLC/ULC	100.00	0.00	blr ST-2	
	Acceptance	(100.00)	0.00		
	Time Loan-1	95.00	31.97		
	OD	200.00	226.27	blr AA3	
	OD-Stimulus	50.00	49.67		
EXIM Bank of Bangladesh Ltd. (30.11.2022)	IBB (HB)	1,340.00	1,440.10	blr AA3	
	IBB (Mach)	275.60	231.84		
	IBB (Other)	2,440.00	2,651.24	blr ST-2	
	Bai-Muajjal	860.00	864.06		
Social Islami Bank Limited (30.11.2022)	HPSM	1,140.00	1,037.72	blr ST-2	
	L/C (Sight)	100.00	0.00		
	TR	180.00	15.25		
	Baim-Com	180.00	171.66		
Jamuna Bank Ltd. (30.11.2022)	Term Loan	1,974.21	1,959.13	blr AA3	
	SOD (General)	300.00	300.00	blr ST-2	
Islami Bank Bangladesh Ltd. (30.11.2022)	HPSM	2,457.48	2,369.78	blr AA3	
	Working Capital	300.00	326.96	blr ST-2	
	Stimulus	90.00	94.06		
Premier Bank Ltd. (30.11.2022)	Term Loan	60.00	60.00	blr AA3	
	Demand Loan	150.00	153.40	blr ST-2	
NRBC Bank Ltd. (30.11.2022)	HPSM	81.100	82.80	blr AA3	
	HPSM	60.00	64.30	blr ST-2	
	Bai-Murabaha	50.00	54.50		
Standard Bank Ltd. (30.11.2022)	HPSM	1,473.50	1,561.88	blr AA3	
	HPSM	300.00	371.26	blr ST-2	
	Bai-Muajjal (G)	130.00	143.26		
	Bai-Muajjal (WC)	39.00	38.04		
Al-Arafah Islami Bank Ltd. (30.11.2022)	HPSM	1,400.00	1,413.97	blr AA3	
	HPSM	610.00	533.62	blr ST-2	
	Bai-Muajjal	450.00	492.48		
	Baim (EOL)	50.00	52.29		
LankaBangla Finance Ltd. (30.11.2022)	Stimulus	50.00	53.44	blr AA3	
	Term Loan	50.00	42.04		
	Term Loan	100.00	82.34		
	Term Loan	50.00	35.23		
MIDAS Finance Ltd. (30.11.2022)	Term Loan	150.00	179.66	blr AA3	
	Term Loan	150.00	169.32		
	Term Loan	60.00	61.80		
Uttara Finance & Investments Ltd. (30.11.2022)	Term Loan	200.00	81.23	blr AA3	
	Term Loan	200.00	190.82		
	Term Loan	150.00	71.43		
	Term Loan	150.00	167.68		
Union Capital Ltd. (30.11.2022)	Term Loan	150.00	153.19	blr AA3	
	Term Loan	140.00	145.73		
Phoenix Finance & Investment Ltd. (30.11.2022)	Term Loan	200.00	145.00	blr AA3	
	Term Loan	150.00	165.00		
	Lease Finance	100.00	91.00		
Islamic Finance & Investment Ltd. (30.11.2022)	Lease Finance	150.00	99.88	blr AA3	
	HPSM	200.00	161.71		
	HPSM	150.00	158.83		
	HPSM	150.00	100.39		

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<b>National Finance Ltd. (30.11.2022)</b>	Term Loan	300.00	72.70	blr AA3
	Lease Finance	50.00	38.07	
<b>Bangladesh Finance Ltd. (30.11.2022)</b>	Term Loan	150.00	94.89	blr AA3
	Lease Finance	50.00	47.57	
	HPSM	60.00	54.85	blr ST-2
	Short Term Loan	40.00	41.72	
<b>Premier Leasing &amp; Finance Ltd. (30.11.2022)</b>	Term Loan	60.00	50.45	blr AA3
<b>Hajj Finance Company Ltd. (30.11.2022)</b>	Lease Finance	50.00	41.67	blr AA3
	Lease Finance	50.00	31.29	
	Lease Finance	40.00	35.92	
	HPSM	70.00	70.71	
	Term Loan	100.00	93.43	
<b>CVC Finance Ltd. (20.11.2022)</b>	Term Loan	100.00	55.23	blr AA3
<b>United Finance Ltd. (30.11.2022)</b>	Lease Finance	26.44	25.64	blr AA3

*Financial Based on-Management prepared financial statements up to 30 June 2022.*

*Methodology: Corporate rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)*

### RATING RATIONALE

WCRCL has reaffirmed 'AA3' (pronounced as Double A Three) rating for the Long Term and 'ST-2' (pronounced as Short Term Two) rating for Short Term to **Anwer Khan Modern Hospital Limited** (hereinafter referred to as 'AKMHL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has assigned 'blr AA3' (pronounced as Bank Loan Rating Double A Three) rating to the long term loan outstanding and 'blr ST-2' (pronounced as Bank Loan Rating Short Term Two) rating to short term loan limit.

The above ratings have been assigned based on the fundamentals of the company which include financial and operational flexibility arising from Modern Group, experience of promoter in healthcare industries, experienced and proactive management, strong brand image "**Anwer Khan Modern**", wide acceptability of medical and pathological report, sustainable growth rate, diversified sources of revenue, large pool of professionals, most transactions are in cash, satisfactory banking relationship, good infrastructural arrangement with state of art lab equipment's.

However, the above factors are constrained by average disclosure of financial statements, highly levered capital structure, high dependency on external borrowings, poor interest coverage position.

The long term rating implies that the entity is judged to be of very high quality and subject to very low credit risk. The short term rating implies that the entity has a strong ability to repay short term debt obligations. It is likely to meet their obligations over the coming 12 months through internal resources but may rely on external sources of committed financing.

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

--- End of Rationale ---