

1st Surveillance CREDIT RATING REPORT AYESHA GENERAL STORE



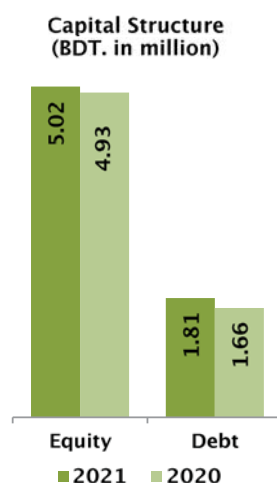
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Key Snapshot:

BDT. in million		
Particulars	2021	2020
Revenue	13.29	11.55
EBIT	0.74	0.62
Net Profit	0.70	0.58
Total Assets	6.83	6.59
Total Equity	5.02	4.93
Total debt	1.81	1.66
Net Profit Margin (%)	5.2%	5.0%
CCC (Days)	76.90	83.95
ICR (X)	17.90	16.40



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	27 December 2022	26 December 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

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

RATING RATIONALE

WCRCL has assigned '**WCRSE 3**' (pronounced as WASO Credit Rating Small Enterprise **Three**) rating under the SME Rating to **Ayesha General Store** (hereinafter referred as "**AGS**" 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 mortgage security coverage against loan
- Good profitability margin
- Low levered capital structure
- Good interest coverage position
- Satisfactory banking relationship

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

- Low disclosure of financial statement
- Tight liquidity position with long cash conversion cycle
- High Competition in market
- Low management information system (MIS) and Manual accounting system

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 AGS will be able to maintain its good fundamentals in the foreseeable future.