

1ST SURVEILLANCE CREDIT RATING REPORT OHI PHARMA



Ref. no.: FR/2023/029098

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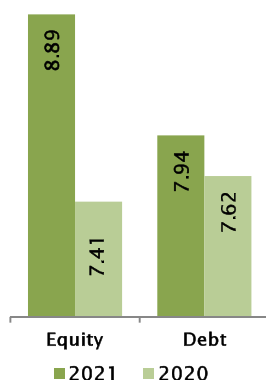
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Key Snapshot:

BDT. in million

Particulars	2020	2021
Revenue	11.98	13.93
EBIT	1.44	1.65
Net Profit	0.83	1.18
Total Assets	15.03	16.83
Total Equity	7.41	8.89
Debt	7.62	7.94
Net Profit Margin (%)	6.9	8.5
CCC (Days)	73	84
ICR (X)	2.52	3.90

Capital Structure
(BDT. in million)



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	16 January 2023	22 November 2023

WCRSE 4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 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
Uttara Bank Limited	CC (H)	4.00	4.21	08.01.2023

Financial Based on- unaudited financial statements for 31st December 2019-2021.

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

RATING RATIONALE

WCRCL has downgrade 'WCRSE 4' (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to Ohi Pharma (hereinafter referred as "OP" 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 business network
- Good interest coverage position
- Low levered capital structure
- Positive FFO

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

- Lack of disclosure in the financial statements
- Tight liquidity position considering long cash conversion cycle
- Inventory holding risk
- Low management information system (MIS) and Manual accounting system

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

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