

# 1<sup>st</sup> SURVEILLANCE CREDIT RATING REPORT ARSHINAGAR HOLIDAY RESORT

Ref. no.: FR/2023/30593



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SME Rating	WCR SE/ME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	10 April 2023	09 April 2024

\*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

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Agrani Bank Limited	CC (H)	7.00	6.30	04.04.2023

BDT. in million

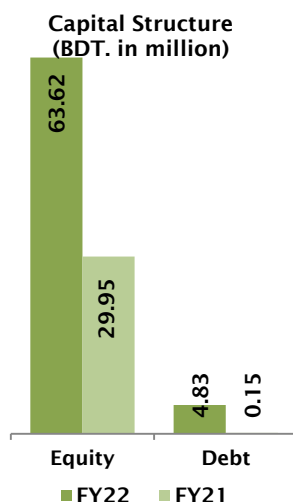
**Financial Based on-** Audited financial statements up to 30<sup>th</sup> June 2022.

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

## Key Snapshot:

Tk. in million

Particulars	FY22	FY21
Revenue	48.21	6.01
EBIT	5.26	1.78
Net Profit	4.47	1.78
Total Assets	68.45	30.10
Total Equity	63.62	29.95
Debt	4.83	0.15
Net Profit Margin (%)	9.3	29.6
Current Ratio	0.66	18.48
ICR (X)	6.69	n/a



## RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 4' (pronounced as WASO Credit Rating Small Enterprise Four) rating to **Arshinagar Holiday Resort** (hereinafter referred to as 'AHR' 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
- Location advantage
- Good business network
- Good profitability ratios
- Low levered capital structure
- Good interest coverage position

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

- Average disclosure of financial statements
- No insurance policy
- Low management information system (MIS) and Manual accounting system

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

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

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