

# 3<sup>rd</sup> SURVEILLANCE CREDIT RATING REPORT ANAS FURNISHING

Ref. no.: FR/2023/30731



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	10 April 2023	09 April 2024

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.

Tk. in Million

Bank	Facility	Limit Amount	Outstanding Amount	Outstanding Date
Uttara Bank Limited	CC (Hypo)	3.00	-	
	LC	5.00	-	
Total		8.00	-	05/03/2023

## Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	60.26	58.17
EBIT	4.50	5.77
Net Profit	4.00	0.47
Total Assets	12.39	26.80
Total Equity	14.69	17.15
Debt	5.80	9.65
Net Profit Margin (%)	6.6	0.8
CCC (Days)	42	62
ICR (X)	9.00	1.11

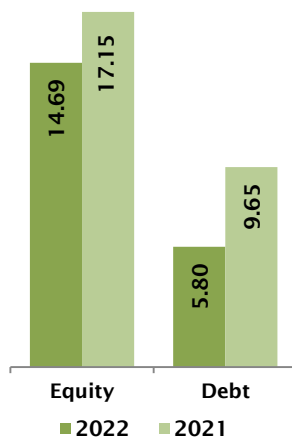
Financial Based on: unaudited financial statements up to 31<sup>st</sup> December 2022.

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

## RATING RATIONALE

WCRCL has reaffirmed **WCRSE 3** (Pronounced WASO Credit Rating Small Enterprise Three) rating to **Anas Furnishing** (hereinafter referred to as 'AF' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the enterprise.

Capital Structure  
(BDT. in million)



The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good business network
- Good interest coverage position
- Low levered capital structure

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

- Tight liquidity position with long cash conversion cycle
- Low disclosure of financial statements
- 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 AF will be able to maintain its good fundamentals in the foreseeable future.

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