

SURVEILLANCE CREDIT RATING REPORT

ANGAN DEVELOPMENTS LTD.

Ref. no.: FR/2023/030858



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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB2	ST-4	Stable	07 May 2023	24 April 2024

Name of Banks	Mode of Facility	Limit Amount	Outstanding Amount	Bank Loan Rating
Bank Asia Ltd. (30.04.2023)	Term Loan	100.00	67.45	blr BBB2

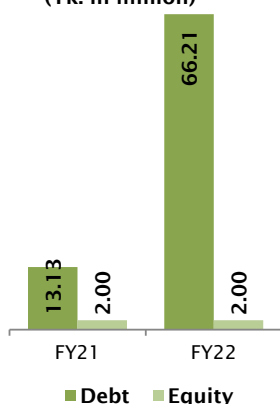
Financial: Based on Audited financial statements up to 30 June 2022.

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

Key Snapshot:

Particulars	FY22	FY21
Total Assets	68.21	15.13
Total Equity	2.00	2.00
Debt	66.21	13.13
Debt/Equity (X)	33.10	6.56

Capital Structure
(Tk. in million)



RATING RATIONALE

WCRCL has reaffirmed 'BBB2' (pronounced as Triple B Two) rating for the Long Term and 'ST-4' (pronounced as Short Term Four) rating for Short Term to **Angan Developments Limited** (hereinafter referred to as 'ADL' or 'The company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration. WCRCL has also reaffirmed "blr BBB2" (pronounced as Bank Loan Rating Triple B Two) rating to long term outstanding.

The above ratings have been assigned based on the fundamentals of the company which include experienced and proactive management, financial flexibility arising from Salma Group, audited financial statement with detailed disclosure, the company has handed over one project and the company has one on-going project.

However, the above factors are constrained to operational bottleneck due to average disclosure in the financial statement, high levered in the capital structure, tight working capital requirement and adverse shock in real estate industry may affect revenue growth.

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The long term rating implies that the company is subject to medium credit risk and considered medium grade and as such may possess certain speculative characteristics. The short term rating implies that currently the entity has the capacity to meet its financial commitment on the obligation; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

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