

# INITIAL CREDIT RATING REPORT ASIAN OPTICS



Ref. no.: FR/2023/031261

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	31 May 2023	30 May 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

Financial Based on unaudited financial statements up to 30 June 2022.

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

## RATING RATIONALE

WCRCL has assigned 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Asian Optics (hereinafter referred as "AO" 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
- Owned business premises and storage facility
- Satisfactory banking relationship
- Good business network
- Good Net Worth of the Proprietor
- Good interest coverage position

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

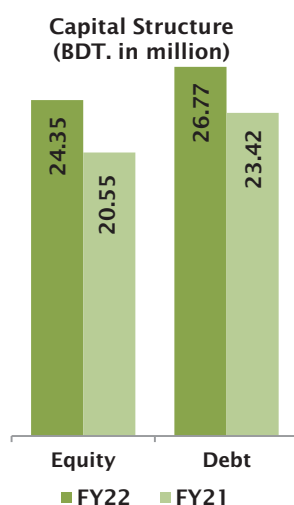
- Tight liquidity position with long cash conversion cycle
- Low disclosure of financial statements
- Levered capital structure
- Low management information system (MIS) and Manual accounting system

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

## Key Snapshot:

Tk. in million		
Particulars	FY22	FY21
Revenue	65.23	36.26
EBIT	4.63	1.21
Net Profit	3.80	0.42
Total Assets	51.12	43.97
Total Equity	24.35	20.55
Total debt	26.77	23.42
Net Profit Margin (%)	5.8%	1.2%
CCC (Days)	208	338
ICR (X)	6.12	1.62



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