

3rd SURVEILLANCE CREDIT RATING REPORT ASMAT INTERNATIONAL

Ref. no.: FR/2023/031185



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SME Rating	WCR SE/ME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	07 May 2023	06 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**

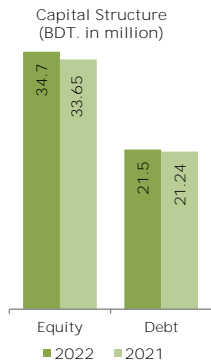
BDT. in Million

Name of Bank	Mode of Investment	Limit or Sanctioned Amount	Outstanding Amount	Outstanding Date
Uttara Bank Limited	CC (Hypo.)	25.00	0.68	30.04.2023
	LC	15.00	Nil	
	LTR	(6.00)	Nil	

Key Snapshot:

BDT. In Million

Particulars	2022	2021
Revenue	111.05	99.53
EBIT	10.55	8.53
Net Profit	9.50	7.65
Total Assets	56.20	54.89
Total Equity	34.70	33.65
Debt	21.50	21.24
Net Profit Margin (%)	8.6	7.7
CCC (Days)	151	125
ICR (X)	10.55	10.09



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Financial Based on- **Un-audited financial statements up to 31st December 2022.**

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

RATINGRATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating to Asmat International (hereinafter referred to as 'AI' 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 reaffirmed based on long experience track of the proprietor, overall good profitability ratios, good coverage position, good collateral security arrangement, regular loan repayment history and low levered capital structure.

However, the above factors are constrained to some extent by lack of disclosure in the financial statements, no insurance policy and tight liquidity position considering long cash conversion cycle in the business.

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

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