

INITIAL CREDIT RATING REPORT
AXIS BUSINESS LIMITED

Ref. no.: FR/2023/031460



Report Contents:

Particulars	Page
Rating Rationale	1
Corporate Profile	2
Brief About Key Sponsors Of The Company	2
Industry Analysis	2
Business Analysis	4
Risk Factor Analysis	5
Rating Observations	6

Project Rating	Long Term Rating	Date of Declaration	Date of Expiration
	BBB3 (Indicative)*	31 May 2023	30 May 2024

*This assigned rating given up to debt.

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

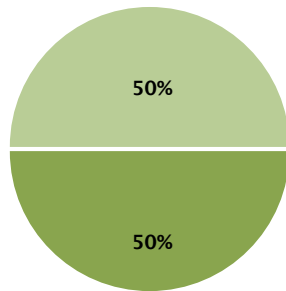
RATING RATIONALE

WCRCL has assigned “BBB3 (Indicative)” (pronounced Triple B Three Indicative) in the long term to Axis Business Limited (hereinafter referred to as ‘AFL or ‘the company’) based on both relevant qualitative and quantitative information up to date of rating declaration. The rating reflects that AFL is subject to medium credit risk. This is considered to be medium grade and as such may possess certain speculative characteristics.

Axis Business Limited is rated in investment grade is subject to medium credit risk due to proposed, risk associated with arranging finance for project, DSCR is marginal to moderate subject to adverse situation. Earlier mentioned variables are considered positive factors while assigning the rating, sponsors have depth knowledge about their business, skilled and Proactive Management, good market demand of the product

Considering all the favorable measures and susceptibility of negative outcome this project has assigned investment grade for next one year period. This rating may be revised subject to successful implementation and debt proportion in line with the sponsor’s equity investment or changes in any macro factors along with micro factors in the economy. However, there are risks associated with efficient utilization of finance for the project.

Capital Structure



- Ms. Shahana Sultana
- Mr. Md. Kamal Hossain

Analysts:

Md. Rafiul Bary
Financial Analyst
rafi@wasocreditrating.com

Al Amin Jewel
Financial Analyst
jewel@wasocreditrating.com