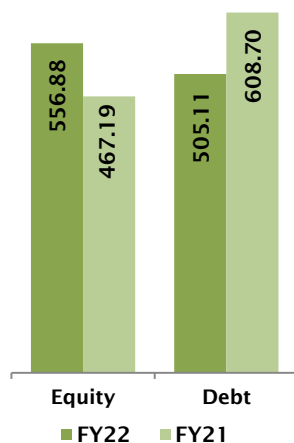


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Key Snapshot:

Tk. in million		
Particulars	FY22	FY21
Revenue	2,218.0	1,912.74
EBIT	120.17	97.96
Net Profit	89.69	67.91
Total Assets	1,061.9	1,075.89
Total Equity	556.88	467.19
Debt	505.11	608.70
Net Profit Margin (%)	4.0	3.6
CCC (Days)	102.24	129.25
ICR (X)	7.63	5.65

Capital Structure
(BDT. in million)

Analysts:

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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	A3	ST-3	Stable	12 June 2023	29 May 2024

Tk. In million				
Name Of Bank	Facility	Current Limit	Outstanding as on 11.06.2023	Bank Loan Rating
One Bank Limited	Term Loan	(78.50)	-	blr A3
	Lease	33.00	11.30	
	BBLC	700.00	159.00	
	Acceptance (with line 1 above)	(700.00)	327.50	blr ST-3
	Pad (under EDF)	(450.00)	0.90	
	EDF-Fin	(450.00)	198.10	
	S/ULC	(20.00)	-	
	Acceptance	(20.00)	-	
	Time loan-1,	100.00	69.40	
	Time loan-2	80.00	-	
	OD	50.00	38.60	
	Time Loan (sp)	60.00	59.30	
	ULC	111.60	-	
	Acceptance.	(111.60)	101.80	
	BG	1.40	1.40	

*blr-Bank Loan Rating

Financial Based on-Audited financial statements up to 30th June 2022.Methodology: Corporate rating methodology published on the WCRCL website at www.wasocreditrating.com

RATING RATIONALE

WCRCL has reaffirmed 'A3' (pronounced As A Three) rating for the Long Term and reaffirmed 'ST-3' (pronounced Short Term Three) rating for Short Term to Oasis Fashion Limited (hereinafter referred to as 'OFL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL also has reaffirmed 'blr A3' (pronounced Bank Loan Rating A Three) for long term loan outstanding and reaffirmed 'blr ST-3' (pronounced Bank Loan Rating Short Term Three) for short term loan limit. The above ratings have been assigned based on experienced and skilled management, increased scale of revenue, installed new machinery which enhance production capacity, good profitability margin, low levered, good banking conduct, equipped with sufficient power backup, give good supportive facilities to the workers and good interest coverage position. However, the above factors are constrained by average disclosure of financial statements, tight liquidity position with long cash conversion cycle, rented factory premises, vulnerability in raw- materials price in the local and international market may impact profitability and adverse shock in RMG industry may affect revenue growth.

The long term rating implies that the company is in upper medium grade and subject to low credit risk. The short term rating implies that the company has an acceptable ability to repay short term debt obligations from internal sources. However, it is expected to rely on external sources of committed financing due to downturn in economic or industry circumstances.

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