

4th SURVEILLANCE CREDIT RATING REPORT AHSAN EMBROIDERY (PVT.) LIMITED

Ref. no.: FR/2023/031780



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SME Rating	WCRSME	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	04 July 2023	28 June 2024

WCRSME3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Methodology: SME Rating Methodology published on the WCRCL website at www.wasocreditrating.com

RATING RATIONALE

WCRCL has reaffirmed **WCRSME3** (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to **Ahsan Embroidery (PVT.) Limited** (hereinafter referred to as 'AEL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above ratings have been assigned based on the fundamentals of the enterprise which experienced and skilled management, sufficient security arrangement, provide supportive facilities to the workers, and low leverage position. However, the above factors are constrained to some extent by vulnerability in raw- materials price in the local market may impact profitability, stressed liquidity position, lack of disclosure in financial statements.

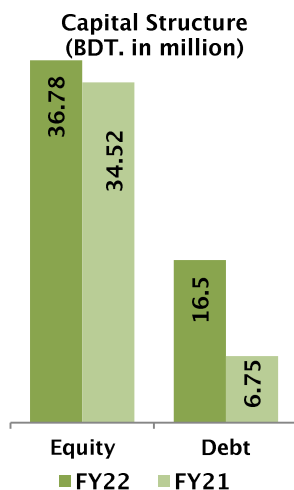
The SME rating implies that Ahsan Embroidery (PVT.) Limited is adjudged to above average credit quality to other small & medium enterprises.

WCRCL also viewed Ahsan Embroidery (PVT.) Limited with "Stable" outlook and believes that the enterprise will be able to maintain its good fundamentals in the foreseeable future.

Key Snapshot:

BDT. in million

Particulars	FY22	FY21
Revenue	27.29	19.03
Net Profit	2.26	0.26
Total Assets	53.10	41.28
Total Equity	36.78	34.52
Total Liabilities	16.50	6.75
Net Profit Margin (%)	8.28	1.36
Current Ratio (X)	2.82	5.27
CCC (X)	551	680
Debt/Equity (X)	0.45	0.20
ICR (X)	19.08	1.38



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