

# 1<sup>st</sup> SURVEILLANCE CREDIT RATING REPORT AZIZ STORE



Ref. no.: FR/2023/31955

## Report Contents:

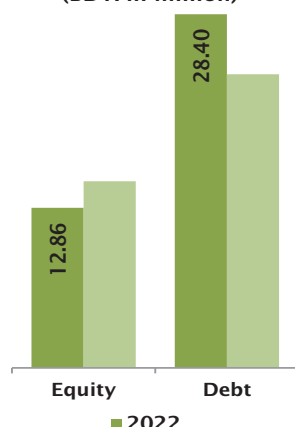
Particulars	Page
Rating Rationale	1
Entity Profile	2
Business Management	2
Business Analysis	3
Financial Position Analysis	3
Banking Relationship	4
Risk Factor Analysis	5
Rating Observation	5

## Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	34.25	46.00
EBIT	4.65	3.13
Net Profit	2.72	1.43
Total Assets	41.26	38.58
Total Equity	12.86	14.98
Total debt	28.40	23.60
Net Profit Margin (%)	8.0	3.1
CCC (Days)	120	100
ICR (X)	3.22	2.17

Capital Structure  
(BDT. in million)



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	12 June 2023	11 June 2024

WCRSE 4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

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

## RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 4' (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to Aziz Store (hereinafter referred as "AS" 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
- Good business network
- Maintained insurance coverage

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

- Tight liquidity position with long cash conversion cycle
- Highly levered capital structure
- Expired trade license
- Moderate banking relationship
- Loan reschedule history
- Low disclosure of financial statements

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

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