

5<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT  
ARIDOD TECH SERVE LIMITED



Ref. no.: FR/2023/032518

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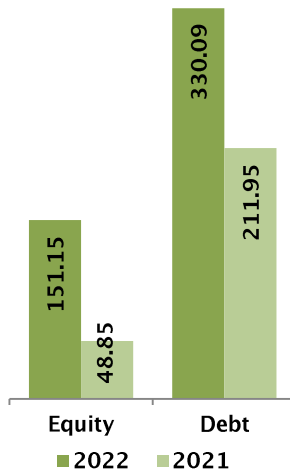
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**Key Snapshot:**

Tk. In Million

Particulars	FY21	FY22
Revenue	457.72	1,064.54
EBIT	35.06	164.42
Net Profit	24.33	100.30
Total Assets	260.80	481.24
Total Equity	48.84	151.15
Debt	211.95	330.09
Net Profit Margin (%)	5.30	9.4
ICR (X)	119.50	25.50

**Capital Structure  
(BDT. in million)**



**Analysts:**

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME2	Stable	04 July 2023	03 July 2024

Tk. in million

Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
Bank Asia Ltd.	Rev. BG (R)	30.00	29.12	
	Demand Loan (WO)	200.00	98.33	03.07.2023
	BG (One Time)	325.50	325.50	
Bengal Commercial Bank Ltd.	Rev. Time Loan-WO	50.00	33.58	
	Rev. BG	150.00	0.00	03.07.2023
	Rev. L/C	(50.00)	0.00	
	BG (SDB)	116.00	90.00	

*Financial Based on- Audited financial statements up to 30th June FY22.*

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

**RATING RATIONALE**

WCRCL has reaffirmed 'WCRSME2' (pronounced as WASO Credit Rating Small and Medium Enterprise Two) rating under the SME Rating to Aridod Tech Serve limited (hereinafter referred to as 'ATSL' or 'The Business') 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 good business base, skilled and experienced management and workforce, excellent business network, good profitability position, satisfactory banking relationship, good interest coverage position, good liquidity position.

However, the above factors are constrained to some extent by average discloser of financial statement, risk of losing foreign connections, low working capital in case of dealing big project.

The SME rating implies that Aridod Tech Serve limited is adjudged to very strong credit quality.

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

This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.