

1st SURVEILLANCE CREDIT RATING REPORT
HAZI SHAKHAWAT ANWARA EYE HOSPITAL LIMITED



Ref. no.: FR/2023/032732

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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB-	ST 4	Stable	08 August 2023	28 June 2024

Banks Name	Mode of Investment	Limit Amount	Outstanding Amount	Bank Loan Rating
SBAC Bank Ltd. (30.06.2023)	CC (Hypo)	100.00	102.93	blr ST 4
	CC (H)- Stimulus	30.00	20.59	

Tk. in Million

Financial Based on-Audited statements up to 30 June 2022.

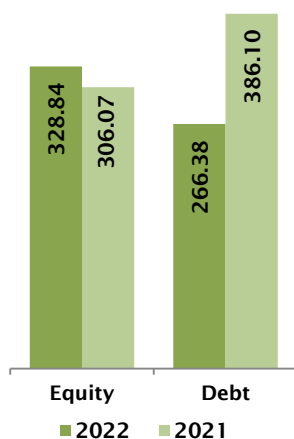
Methodology: Corporate rating methodology published on the WCRCL website at www.wasocreditrating.com

Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	135.86	121.51
EBIT	75.44	68.77
Net Profit	43.13	39.35
Total Assets	595.22	692.17
Total Equity	328.84	306.07
Debt	266.38	386.10
Net Profit Margin (%)	31.7%	32.4%
CCC (Days)	146	404
ICR (X)	5.46	5.47

Capital Structure
(BDT. in million)



RATING RATIONALE

WCRCL has reaffirmed 'BBB-' (pronounced as Triple B Minus) rating for the Long Term and 'ST 4' (pronounced as Short Term Four) rating for Short Term to **Hazi Shakhawat Anwara Eye Hospital Limited** (hereinafter referred to as 'HSAEHL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has reaffirmed 'blr ST 4' (pronounced as Bank Loan Rating Short Term Four) rating to short term loan limit.

The above ratings have been assigned based on the fundamentals of the company which include financial and operational flexibility arising from Modern Group, experienced and proactive management, most of revenues of the company are realized in cash, good interest coverage position, satisfactory banking relationship, good infrastructural arrangement with state of art lab equipment's.

However, the above factors are constrained by average disclosure of financial statement, small scale of operation, decrease in all profitability indicators, increase in cost of services, moderate leverage position in the capital structure, stressed liquidity position, operational risk, quality control risk.

The long term rating implies that the entity has Below Average Credit Quality. The short term rating implies that, the company has Below average ability to meet short term financial commitments.

WCRCL also viewed the company with Stable outlook and believes that MCCL 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 of the economy.

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