

1st SURVEILLANCE CREDIT RATING REPORT
A B CORPORATION

Ref. no.: FR/2023/32809



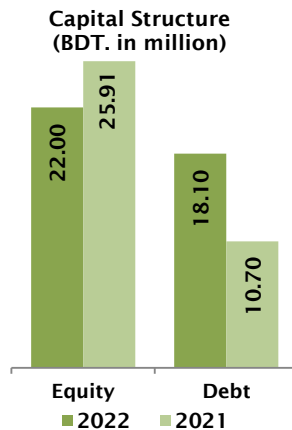
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Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	405.60	338.42
EBIT	15.60	12.48
Net Profit	14.76	11.71
Total Assets	40.10	36.60
Total Equity	22.00	25.91
Total debt	18.10	10.70
Net Profit Margin (%)	3.6	3.5
CCC (Days)	30	23
ICR (X)	30.12	29.47



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	25 July 2023	24 July 2024

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 and Medium Enterprise Three) rating under the SME Rating to A B Corporation (hereinafter referred as “ABC” or “The enterprise”) 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 include long experience track of the proprietor, good business network, good interest coverage position. However, the above factors are constrained to some extent by tight liquidity position with long cash conversion cycle, low disclosure of financial statements, low management information system (MIS) and Manual accounting system.

The SME rating implies that the Enterprise is adjudged to above average credit quality.

WCRCL also viewed the Enterprise with “Stable” outlook and believes that TAP 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.