

4th SURVEILLANCE CREDIT RATING REPORT NEW AHMED PHARMACY

Ref. no.: FR/2023/033805



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 September 2023	05 August 2024

Financial Based on– Unaudited financial statements on 31 December 2022, 2021.

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 **New Ahmed Pharmacy** (hereinafter referred to as ‘NAP’ 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 good business network, ready succession plan with experienced proprietor, increasing business trends, renounced buyer concentration, financially low levered enterprise, and prime location in business operation. However, the above factors are constrained to some extent by followed disclosures with financial statements is not sufficient, market competition is very high, and long cash conversion cycle.

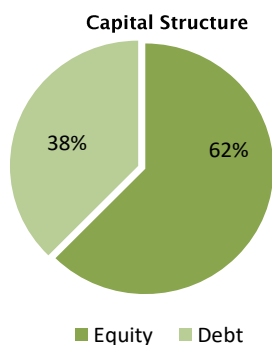
The SME rating implies that the enterprise has to above average level of credit quality.

WCRCL also viewed the enterprise with “Stable” outlook and believes that NAP 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.

Key Snapshot:

Tk. In Million		
Particulars	2021	2022
Revenue	28.50	49.30
EBIT	2.28	2.71
Net Profit	2.28	2.43
Total Assets	3.91	13.61
Total Equity	3.77	8.48
Total Liabilities	0.14	5.12
Net Profit Margin (%)	8.00	4.93
Current Ratio (X)	25.79	2.60
Debt to Equity (X)	0.04	9.68



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