

# 5<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT AYON ENTERPRISE



Ref. no.: FR/2023/33015

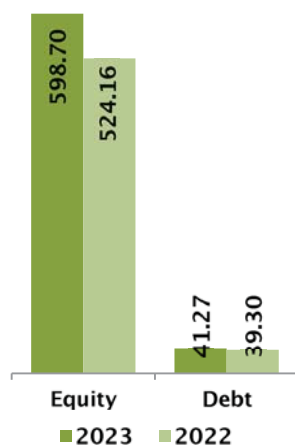
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## Key Snapshot:

Particulars	2023	2022
Revenue	863.12	750.54
EBIT	159.37	123.97
Net Profit	155.37	120.17
Total Assets	639.97	563.47
Total Equity	598.70	524.16
Total debt	41.27	39.30
Net Profit Margin (%)	18.0%	16.0%
CCC (Days)	22	9
ICR (X)	39.84	32.62

Capital Structure  
(BDT. in million)



## Analysts:

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SME Rating	Rating Notches	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	04 July 2023	03 July 2024

BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
United Commercial Bank Limited	UCB Dhrubo	50.00	0.20	02.07.2023
	UCB SME OD	15.00	nil	

*Financial Based on—Unaudited financial statements up to 30<sup>th</sup> June 2023.*

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

## RATING RATIONALE

WCRCL has reaffirmed **'WCRSME3'** (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to **Ayon Enterprise** (Hereinafter referred as "AE" 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:

- Long business experience of the proprietor in the business
- Low levered capital structure
- Good liquidity position with short cash conversion cycle
- Comfortable interest coverage position
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Owned business premises

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

- Poor disclosure of financial statements
- Small scale in the business
- Manual accounting system

The rating implies that the enterprise has an above average credit quality.

WCRCL also viewed the enterprise with "Stable" outlook and believes that AE 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.