1st SURVEILLANCE CREDIT RATING REPORT
CHITTAGONG FOCUS ONLINE

Ref. no.: FR/2023/33719

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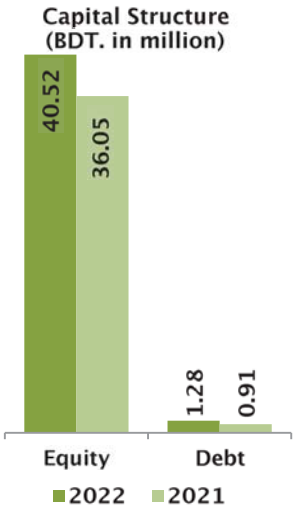
Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	71.14	46.55
EBIT	8.89	6.29
Net Profit	7.96	5.89
Total Assets	41.80	36.96
Total Equity	40.52	36.05
Total debt	1.28	0.91
Net Profit Margin (%)	11.2%	12.7%
CCC (Days)	124	145
ICR (X)	14.51	22.95



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SME Rating	Rating Notches	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	30 August 2023	29 August 2024

BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Islami Bank Bangladesh PLC	Bai-Murabaha TR	5.50	4.45	30.08.2023
	Total	**5.50**	**4.45**	

Financial Based on *-unaudited financial statements up to 30 June 2022.*

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 & Medium Enterprise Three) rating under the SME Rating to **Chittagong Focus Online** (hereinafter referred as **"CFO"** 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:

- Experienced and skilled management
- Owned business premises and storage facility
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good interest coverage position
- Low levered capital structure

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

- Tight liquidity position with long cash conversion cycle
- Medium disclosure of financial statements
- Low management information system (MIS) and 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 **CFO** 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.