

# 4<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT H.A.S AUTOMOBILE

Ref. no.: FR/2023/33712



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SME Rating	Rating Notches	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	30 August 2023	26 August 2024

Tk. in million				
Bank Name	Mode of Investment	Limit Amount	Outstanding Amount	Outstanding Date
Agrani Bank Limited	CC(Hypo)	60.00	59.98	17.07.2023
	CMSME	10.00	9.99	

**Financial Based on–** audited financial statements up to 30 June 2023, 2022.

## Key Snapshot:

Tk. In million		
Particulars	2023	2022
Revenue	456.39	417.55
EBIT	56.30	50.56
Net Profit	49.64	44.89
Total Assets	325.67	278.88
Total Equity	253.79	209.15
Debt	71.87	69.73
Net Profit Margin (%)	10.9%	10.8%
CCC (Days)	144	140
ICR (X)	10.72	11.61

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

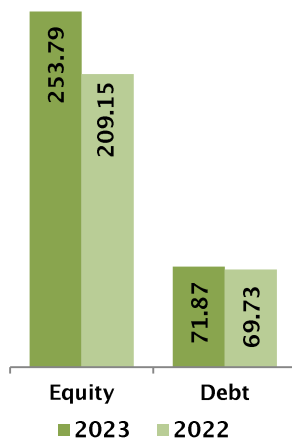
## RATING RATIONALE

WCRCL has reaffirmed **WCRSME3** (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to **H.A.S Automobile** (hereinafter referred to as ‘HASA’ 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 market reputation and strong business network, experienced and proactive management, corporate buyer concentration, healthy value to loan ratio, and prime location of business showroom. However, the above factors are constrained to some extent by followed poor disclosure in financial statements, lack of monitoring of regulatory expiration of vehicle life, manual accounting system, lack of infrastructural arrangement, tight liquidity position with long cash conversion cycle, and lower profit margin.

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

**Capital Structure  
(BDT. in million)**



## Analysts:

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