

10th SURVEILLANCE CREDIT RATING REPORT ARGON SPINNING LIMITED

Ref. no.: CRA/418/2023



Report Contents:

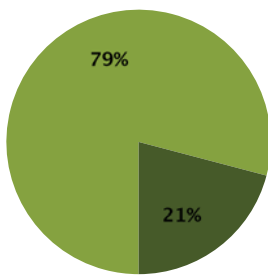
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Financial Highlight:

Tk. in Million

Particulars	FY'22	FY'21
Revenue	3346.6	2,028
EBIT	442.19	369.04
Net Profit	231.57	205.27
Total Assets	5003.1	3,981
Total Equity	1045.9	814.34
Total Debt	3957.2	3,167
Net Profit Margin (%)	6.92	10.12
Current Ratio (X)	1.03	1.02
Debt/Equity (X)	3.78	3.89
ICR (X)	2.64	1.85

Capital Structure



■ Debt ■ Equity

Analysts:

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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB+	ST 3	Stable	31 October 2023	02 September 2024

Tk. in Million

Bank/NBFIs	Facilities	Disbursed / Limit Amount	Outstanding Amount	Bank Loan Ratings
ONE Bank Limited [31.08.2023]	Term Loan (syndication)	117.79	54.98	blr BBB+
	Term Loan-2 (BMRE)	250.00	242.63	blr ST 3
	Term Loan	482.25	218.41	
	ULC/SLC/EDF (R)	80.00	24.21	
	EDF (Rev)	(80.00)	35.44	
	LTR (Rev)	(40.00)	0.06	
	Time Loan (Rev)	(15.00)	2.06	
	Time Loan (Rev)	(3.50)		
	Time Loan (Spec)	(1.50)	1.33	
	OD-1	4.00	3.63	
	SLC/ULC	49.82	-	
	Acceptance	(49.82)	-	
	PAD	(49.82)	-	
	EDF	(49.82)	24.31	
	EDF	(16.84)	17.37	
	LC (S)	42.68	0.04	
	PAD (EDF)	(42.68)	8.26	
	EDF	(42.68)	32.91	
	BG-1	0.11	0.11	
	BG-2	1.94	1.94	
	BG-3	0.27	0.27	
Dhaka Bank Limited [30.09.2023]	Term Loan	96.38	30.03	blr BBB+
IDLC Finance Ltd. [30.09.2023]	Syndicated Term Loan	103.00	37.73	blr BBB+
Mercantile Bank PLC [30.09.2023]	Syndicated Term Loan	96.38	23.12	blr BBB+
Mutual Trust Bank Limited [30.09.2023]	Term Loan	142.09	48.36	blr BBB+
	Term Loan	150.00	150.20	blr ST 3
	LC	960.00	22.88	
	LTR	(800.00)	24.58	
	EDF	(800.00)	863.50	
	SOD (Gen)	40.00	40.85	
	IDBP	200.00	34.10	
NRB Commercial Bank Ltd. [30.09.2023]	Loan General	128.60	58.11	blr BBB+
Global Islami Bank PLC [30.09.2023]	HPSM	96.38	25.60	blr BBB+
Pubali Bank Limited [30.09.2023]	Term Loan	107.10	23.25	blr BBB+
SABINCO [30.09.2023]	Term Loan	147.95	22.76	blr BBB+
Trust Bank Limited [30.09.2023]	Term Loan	214.30	60.09	blr BBB+
Midland Bank Limited [30.09.2023]	L/C (Sight/Def.)	650.00	171.21	blr ST 3
	LTR	(633.80)	0.00	
	EDF	(633.80)	480.85	
	Overdraft	30.00	30.00	
	LDBP	100.00	20.82	

Financial Status- Audited financial statement up to 30 June 2022, 2021.

Methodology: Corporate rating methodology published on the WCRCL website at www.wasocreditrating.com