

9th SURVEILLANCE CREDIT RATING REPORT AMA SYNTAX LIMITED

Ref. no.: FR/2023/031916



Report Contents:

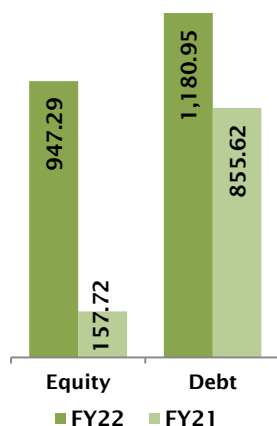
Particulars	Page
Rating Rationale	1
Corporate Profile	2
Management Analysis	3
Industry Analysis	4
Business Analysis	6
Financial Analysis	7
Banking Position Analysis	8
Risk Factors Analysis	
Rating Observations	

Key Snapshots:

Tk. in Million

Particulars	FY'22	FY'21
Revenue	1,450.72	951.91
EBIT	152.42	147.98
Net Profit	88.13	78.12
Total Assets	2,128.24	1,013.34
Total Equity	947.29	157.72
Debt	1,180.95	855.62
Net Profit Margin (%)	6.1%	8.2%
CCC (Days)	69	163.66
ICR (X)	2.91	2.49

Capital Structure (BDT. in million)



Analysts:

Md. Rafiul Bary
rafi@wasocreditrating.com

Md. Al Amin
Jewel@wasocreditrating.com

Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	A3	ST-3	Stable	12 June 2023	27 June 2024

Tk. in million

Bank	Facilities	Sanctioned/Disbursed Amount	Outstanding Amount As on 12.06.2023	Bank Loan Ratings
Mutual Trust Bank Limited	Term Loan-1	190.00	93.23	blr A3
	Term Loan-2	80.00	52.11	
	CC (H)	100.00	109.82	
	BTB LC		224.21	blr ST-3
	PAD EDF	500.00	14.83	
	EDF Loan		237.60	
	FDBP	50.00	9.55	
	IDBP	100.00	34.34	
	Loan General	5.00	1.53	
	LC	25.00	-	
	LTR	12.50	5.12	
	SOD-Garments	25.00	20.87	
	SOD-Business	20.00	20.10	
	Bank Guarantee	20.00	17.17	

Financial Based on- Financial statements up to 30 June 2022.

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

RATING RATIONALE

WCRCL has reaffirmed 'A3' (pronounced as Single A Three) rating for the Long Term and ST-3 (Pronounced as Short Term-Three) rating for Short Term to **Ama Syntax Limited** (hereinafter referred to as 'ASL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

WCRCL has also reaffirmed 'blr A3' (Pronounced as Bank Loan Rating Single A Three) rating to the long term loan outstanding amounts and blr ST-3 (Pronounced as Bank Loan Rating Short Term-Three) rating to the aggregated short term limits. The above ratings have been assigned based on the fundamentals of the company which include efficient & sound management team, good infrastructural arrangement, equipped with sufficient power backup, maintained insurance coverage, healthy turnover against lower administrative cost, positive fund flow from operation, good interest coverage ratio. However, the above factors are constrained to operational bottleneck due to moderate disclosures in the financial statements, moderate value-to-equity ratio, levered capital structure, tight liquidity position.

The long term rating implies that the company is subject to upper medium grade and subject to low credit risk. The short term rating implies that the company has an acceptable ability to repay short term debt obligations from internal sources. However, it is expected to rely on external sources of committed financing due to downturn in economic or industry circumstances.

WCRCL also viewed the company with **Stable** outlook and believes that ASL will be able to maintain its fundamentals in the foreseeable future.