

6th SURVEILLANCE CREDIT RATING REPORT AT-TYAARA TRAVELS INTERNATIONAL

Ref. no.: FR/2023/33477



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	12 September 2023	11 September 2024

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 and Medium Enterprise Three) rating under the SME Rating to **At-Tyaara Travels International** (hereinafter referred to as 'ATTI' 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 include experienced sponsors in traveling business, upward in business trend, IATA certified air ticket sales agency, good liquidity position, good debt coverage position, and good value to loan ratio. However, the above factors are constrained to some extent by lack of disclosure in the financial statements, dependency on bank loan for working capital, moderate leverage position.

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

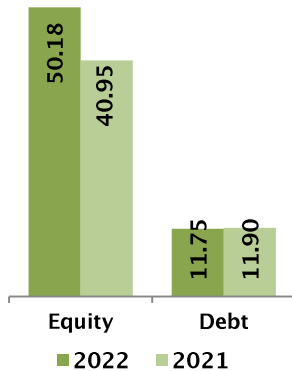
WCRCL also viewed the enterprise with "Stable" outlook and believes that ATTI will be able to maintain its good fundamentals in the foreseeable future. This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.

Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	160.94	134.12
EBIT	18.03	14.75
Net Profit	15.71	12.77
Total Assets	61.92	52.85
Total Equity	50.18	40.95
Debt	11.75	11.90
Net Profit Margin (%)	9.8%	9.5%
CCC (Days)	24.21	22.37
ICR (X)	31.76	26.19

Capital Structure
(BDT. in million)



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