

# 3<sup>rd</sup> SURVEILLANCE CREDIT RATING REPORT FOOTSTEPS BANGLADESH LIMITED

Ref. no.: FR/2023/033965



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSME2	Stable	03 October 2023	16 September 2024

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 10.01.2023
NRB Bank Limited	Rev LC	10.00	Nil
	Rev OD	50.00	47.52
	Rev Time Loan	40.00	23.22

Tk. in Million

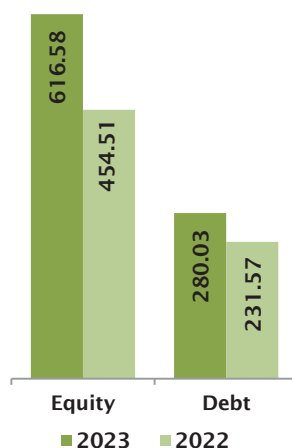
**Financial Based on-** Audited financial statements up to 31 March 2023.

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

## Key Snapshot:

Particulars	2023 (March)	2022 (March)
Revenue	1,409.42	1,192.9
EBIT	224.46	258.77
Net Profit	162.07	188.25
Total Assets	896.60	686.08
Total Equity	616.58	454.51
Debt	280.03	231.57
Net Profit Margin (%)	11.5%	15.8%
CCC (Days)	35.70	45.43
ICR (X)	117.75	109.20

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



## RATING RATIONALE

WCRCL has reaffirmed 'WCRSME2' (pronounced as WASO Credit Rating Small and medium Enterprise Two) rating under the SME Rating to Footsteps Bangladesh Limited (hereinafter referred as "FBL" or "The Company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above ratings have been assigned based on the fundamentals of the Company which includes :

- Sponsors have good knowledge about their business
- Deals with own brands
- Low levered company
- Satisfactory banking relationship
- Good interest coverage position
- Good market demand of the product

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

- High competition in selling of product

The SME rating implies that the Company is adjudged very strong credit quality.

WCRCL also viewed the Company with "Stable" outlook and believes that FBL 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.

## Analysts:

**Md. Rafiul Bary**  
rafi@wasocreditrating.com

**Md. Al Amin Jewel**  
jewel@wasocreditrating.com