

4th SURVEILLANCE CREDIT RATING REPORT TASA CORPORATION

Ref. no.: FR/2023/031874



Report Contents:

Particulars	Page
Rating Rationale	1
Owners Profile	2
Business Management	2
Market Review	2
Business Analysis and Network	2
Financial Position Analysis	3
Banking Relationship	4
Risk Factor Analysis	4
Rating Observation	5

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	04 July 2023	22 July 2024

WCRSME3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD (BIC) 661/14B (P)/2014/2093.

Tk. in million

Bank Name	Mode of Investment	Limit Amount	Outstanding Amount	Outstanding Date
Premier Bank Ltd.	Rev.Bai-Muazzal (Com)	15.00	16.36	28.06.2023
	Bai-Muazzal (WO)	10.00	0.00	

Key Snapshot:

Tk. In million

Particulars	2022	2021
Revenue	276.75	222.04
EBIT	25.41	25.86
Net Profit	24.10	24.35
Total Assets	181.56	154.81
Total Equity	152.35	128.97
Total Liabilities	29.20	25.83
Net Profit Margin (%)	8.71	10.97
Current Ratio (X)	5.72	5.30
Debt to Equity (X)	0.19	0.20

Financial Based on—Audited financial statements up to 30 June 2022, 2021, 2020.

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 **TASA Corporation** (hereinafter referred to as ‘TC’ or “The Enterprise”) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

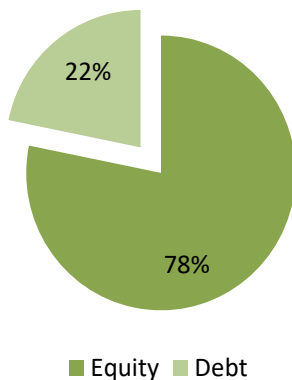
The above ratings have been assigned based on the fundamentals of the enterprise which long business experiences of the proprietor, healthy debt coverage position, and low levered concern. However, the above factors are constrained to some extent by manual accounting system, stressed liquidity position, long cash conversion cycle, and poor disclosure of financial statements.

The SME rating implies that the enterprise is adjudged to above average credit quality.

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.

WCRCL also viewed the enterprise with “Stable” outlook and believes that TC will be able to maintain its good fundamentals in the foreseeable future.

Capital Structure



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