

3rd SURVEILLANCE CREDIT RATING REPORT TUHIN TUSHAR DRUG STORE

Ref. no.: FR/2023/032324



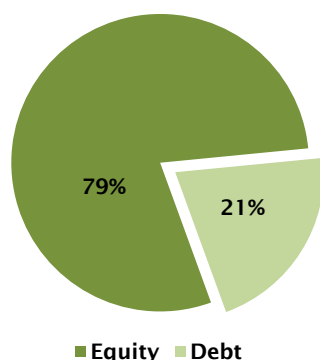
Report Contents:

Particulars	Page
Rating Rationale	01
Owners Profile	02
Business Management	02
Market Review	02
Business Analysis	03
Financial Position Analysis	04
Banking Relationship	05
Risk Factor Analysis	05
Rating Observation	05

Key Snapshot:

Particulars	Tk. In million 2022
Revenue	16.52
EBIT	2.62
Net Profit	2.37
Total Assets	14.01
Total Equity	11.07
Debt	2.94
Net Profit Margin (%)	14.3%
CCC (Days)	90.00
ICR (X)	10.48

Capital Structure
(BDT. in million)



Analysts:

Md. Rafiul Bary
rafi@wasocreditrating.com

Md. Al Amin Jewel
Jewel@wasocreditrating.com

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	04 July 2023	03 July 2024

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 15.06.2023
Uttara Bank Limited	CC (Hypo)	3.00	1.00

Financial Based on- unadited financial statements up to 31 December 2022.

Methodology: SME Rating Methodology published on the WCRCL website at www.wasocreditrating.com

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small and medium Enterprise Three) rating under the SME Rating **Tuhin Tushar Drug Store** (hereinafter referred to as 'TTDS' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration

The above rating has been assigned based on the fundamentals of the enterprise which has

- Good business network
- Long business experiences of the proprietor
- Low leverage position in the capital structure
- Healthy interest coverage position
- Comfortable security arrangement

However, the above factors are constrained to some extent by

- No disclosure in the financial statement
- Tight liquidity position with long cash conversion cycle
- Manual accounting process
- No insurance coverage

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.