

1st SURVEILLANCE CREDIT RATING REPORT OPE PROPERTIES LIMITED



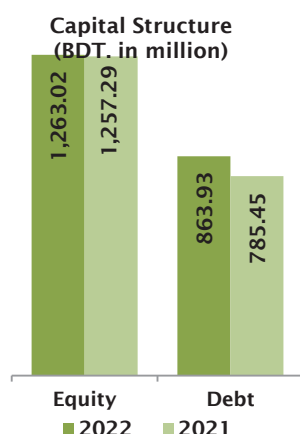
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Key Snapshot:

BDT. in million		
Particulars	2022	2021
Revenue	774.92	673.84
EBIT	85.06	72.20
Net Profit	79.22	71.49
Total Assets	2,126.94	2,042.74
Total Equity	1,263.02	1,257.29
Total debt	863.93	785.45
Net Profit Margin (%)	10.2%	10.6%
CCC (Days)	690	590
ICR	515.49	481.36



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME4	Stable	10 October 2023	09 October 2024

Methodology: SME rating methodology published on the WCRCCL website at www.wasocreditrating.com

RATING RATIONALE

WCRCCL has reaffirmed downgrade 'WCRSME4' (pronounced as WASO Credit Rating Small and Medium Enterprise Four) rating under the SME Rating to **Ope Properties Limited** (hereinafter referred as "OPL" or "The Company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

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

- Experienced and skilled management
- Satisfactory banking relationship
- Good business network
- Good interest coverage position
- Low levered capital structure

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

- Tight liquidity position with long cash conversion cycle
- No insurance coverage
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system
- Adverse shock in real estate industry may affect revenue growth

The SME rating implies that the Enterprise has Average Credit Quality.

WCRCCL also viewed the enterprise with "Stable" outlook and believes that OPL 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.