

5<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT  
A.S. LEATHER EXPORT LIMITED

Ref. no.: CRAR-6259/2023



**Report Contents:**

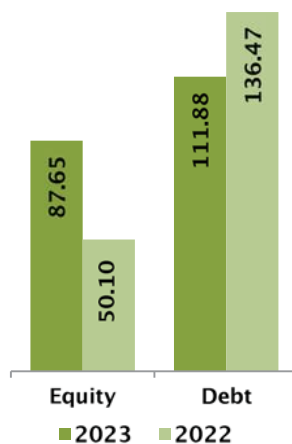
Particulars	Page
Rating Rationale	1
Entity Profile	2
Shareholding Position	2
Management Evaluation	3
Industry Analysis	3
Business Analysis	5
Financial Analysis	5
Banking Position	6
Risk Factors Analysis	7
Rating Observations	7

**Key Snapshot:**

BDT. in million

Particulars	FY2023	FY22
Revenue	600.00	530.00
EBIT	66.00	55.50
Net Profit	58.55	48.10
Total Assets	199.53	186.57
Total Equity	87.65	50.10
Debt	111.88	136.47
Net Profit Margin (%)	9.8%	9.1%
CCC (Days)	48	48
ICR (X)	9.17	7.71

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



**Analysts:**

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 December 2023	03 December 2024

**Financial Based on:** Unaudited financial statements up to 30 June 2023.

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

**RATING RATIONALE**

WCRCL has reaffirmed **WCRSME3** (Pronounced WASO Credit Rating Small & Medium Company Three) rating to **A.S. Leather Export Limited** (hereinafter referred to as 'ASLEL' or 'The company') based on its financial and other relevant qualitative and quantitative information up-to the date of the company.

The above rating has been assigned based on experienced partners and key management team, maintained sound relation with supplier, buyer, lender, regular loan repayment history, established business network, sales revenue and profitability ratios were in increasing position, and good debt coverage position. However, the above factors are constrained to some extent by lack of disclosure with unaudited financial statements, tight liquidity position, highly Levered concern, and manual accounting systems.

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

WCRCL also viewed the company with **Stable** outlook and believes that ASLEL 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.