

1<sup>ST</sup> SURVEILLANCE CREDIT RATING REPORT  
AHIDUL ISLAM ENTERPRISE



Ref. no: CRAR-15293/2023

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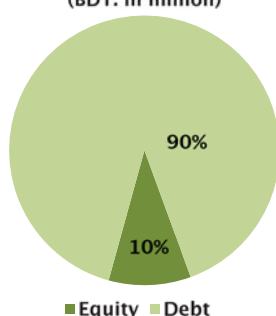
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Key Snapshot:

BDT. in million

Particulars	2023
Revenue	46.89
EBIT	11.38
Net Profit	6.55
Total Assets	105.97
Total Equity	10.41
Total debt	95.56
Net Profit Margin (%)	14.0
CCC (Days)	-
ICR (X)	2.36

Capital Structure  
(BDT. in million)



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 December 2023	18 December 2024

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

**RATING RATIONALE**

WCRCL has downgraded 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Ahidul Islam Enterprise (hereinafter referred as "AIE" or "The Enterprise") 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
- Owned business premises and storage facility
- Satisfactory banking relationship
- Good business network
- Good profitability margin
- Good mortgage security coverage against loan

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

- Medium disclosure in the financial statements
- Highly levered capital structure
- Manual accounting system

The SME rating implies that the enterprise has above average credit quality.

WCRCL also viewed the enterprise with "Stable" outlook and believes that AIE 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.