

4th SURVEILLANCE CREDIT RATING REPORT
AZMIR IRON STORE
Ref. no.: CRAR- 4852/2023



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

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

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 **Azmir Iron Store** (hereinafter referred to as 'AIS' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above ratings have been assigned based on the fundamentals of the enterprise which include long business experiences of the proprietor, strong business network, low leverage position in the capital structure, good interest coverage position, good liquidity position & comfortable security arrangement.

However, the above factors are constrained to some extent by average disclosure in the financial statement, inventory holding risk & manual accounting process.

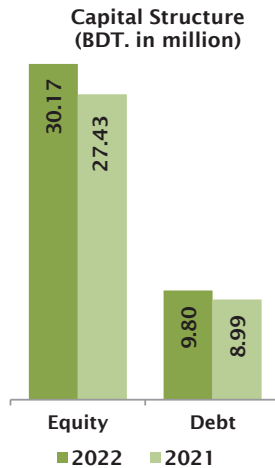
The SME rating implies that the enterprise is adjudged to **above average** credit quality.

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

Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	284.34	228.57
EBIT	23.25	23.68
Net Profit	22.50	17.86
Total Assets	39.97	36.42
Total Equity	30.17	27.43
Debt	9.80	8.99
Net Profit Margin (%)	7.9	7.8
CCC (Days)	31	42
ICR (X)	31.00	4.06



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