

3rd SURVEILLANCE CREDIT RATING REPORT NEW ABHIJAT TILES AND SANITARY

Ref. no.: CRAR- 7276/2023



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 December 2023	26 December 2024

Financial Based on- unaudited 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 **New Abhijat Tiles & Sanitary** (hereinafter referred to as 'NATS' 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 of long business experiences of the proprietress, strong business network, good interest coverage position & comfortable security arrangement.

However the above factors are constrained to some extent by no disclosure of financial statement, highly leverage position in the capital structure, inventory holding risk, tight liquidity position & manual accounting process.

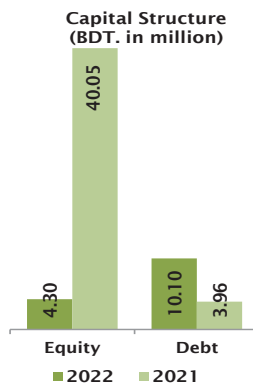
The SME rating implies that the enterprise is adjudged to **above average** credit quality.

WCRCL also viewed the enterprise with "Stable" outlook and believes that NATS 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:

BDT. in million

Particulars	2022	2021
Revenue	26.00	57.60
EBIT	3.25	5.10
Net Profit	2.66	4.79
Total Assets	14.10	44.02
Total Equity	4.30	40.05
Total debt	10.10	3.96
Net Profit Margin (%)	10.2	8.3
CCC (Days)	236	136
ICR (X)	5.53	492.37



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