

3rd SURVEILLANCE CREDIT RATING REPORT
TANT GHAR

Ref. no.: CRAR-2380/2023



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME4	Stable	17 October 2023	16 October 2024

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

RATING RATIONALE

WCRCL has reaffirmed ‘WCRSME4’ (pronounced as WASO Credit Rating Small and Medium Enterprise Four) rating to Tant Ghar (hereinafter referred to as ‘TG’ or ‘The Enterprise’) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

Key Snapshot:

Particulars	2022
Revenue	64.00
EBIT	3.99
Net Profit	3.56
Total Assets	50.94
Total Equity	47.16
Debt	3.78
Net Profit Margin (%)	5.6
CCC (Days)	284
ICR (X)	9.26

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

- Experienced and skilled management
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- 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:

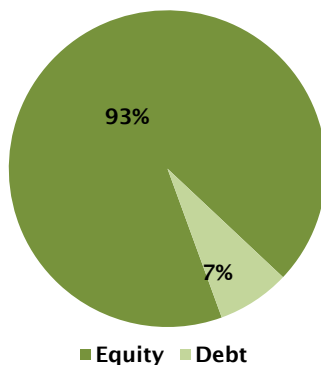
- Tight liquidity position with long cash conversion cycle
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

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

WCRCL also viewed the enterprise with “Stable” outlook and believes that TG 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.

Capital Structure (BDT. in million)



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