

4th SURVEILLANCE CREDIT RATING REPORT TUSHIN AGRO PHARMA

Ref. no.: CRAR-5553/2023



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	07 November 2023	19 November 2024

Tk. in million			
Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 06.11.2023
Mercantile Bank PLC	CC (H)	27.50	8.80
	L/C	10.00	--
	LTR (Inner)	7.50	--
	Term Loan-SE	2.885	3.194

Financial Based on- Unaudited financial statements up to 2022.

Key Snapshot:

Particulars	Tk. In Million
Revenue	49.72
EBIT	4.33
Net Profit	2.18
Total Assets	38.33
Total Equity	16.94
Debt	21.39
Net Profit Margin (%)	4.4%
CCC (Days)	477

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

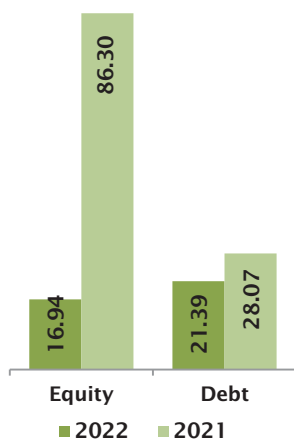
RATING RATIONALE

WCRCL has reaffirmed WCRSME3 (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Tushin Agro Pharma (hereinafter referred as “TAP” or “The enterprise”) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration. The above ratings have been assigned based on the fundamentals of the enterprise which include long experience track of the proprietor, low levered capital structure, good business network. However, the above factors are constrained to some extent by tight liquidity position with long cash conversion cycle, mismatch in financial statement, low disclosure of financial statements, low management information system (MIS) and 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 TAP 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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