

# 8<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT UNISENSE APPARELS LIMITED

Ref. no.: FR/2023/033081



## 255 Report Contents:

Particulars	Page
Rating Rationale	1
Corporate Profile	2
Group Profile	2
Market Review	3
Business Analysis	4
Financial Strength Analysis	6
Credibility and Banking Relationship	6
Risk Factor Analysis	7
Rating Observation	8

Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB-	ST 4	Stable	08 August 2023	17 August 2024

Tk. in million

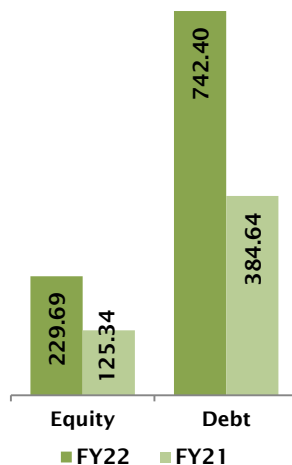
Bank Name	Mode of Investment	Limit Amount	Outstanding Amount	Bank Loan Rating
NCC Bank Limited	Term Loan-1	76.10	3.33	blr BBB-
	BTB sight/ /PAD/ABP/EDF	486.27	193.43	blr ST 4
(01.08.2023)	Non funding		332.71	

## Key Snapshot:

Tk. in million

Particulars	FY22	FY21
Revenue	1,656.7	1,364.0
EBIT	135.10	66.44
Net Profit	104.35	42.93
Total Assets	972.09	509.98
Total Equity	229.69	125.34
Debt	742.40	384.64
Net Profit Margin (%)	6.3%	3.1%
CCC (Days)	13	6
ICR (X)	7.80	4.32

Capital Structure  
(BDT. in million)



*Financial Based on- Audited statements up to 30 June 2022.*

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

## RATING RATIONALE

WCRCL has reaffirmed 'BBB-' (pronounced Triple B Minus) rating for the Long Term and 'ST 4' (pronounced Short Term Four) rating for Short Term to Unisense Apparels Limited (hereinafter referred to as 'UAL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has assigned 'blr BBB-' (pronounced Bank Loan Rating Triple B Minus) and also reaffirmed 'blr ST 4' (pronounced Bank Loan Rating Short Term Four) rating for aggregated short term bank loan limit amount. The above ratings have been assigned based on experienced and skilled management, equipped with sufficient power backup, have fire insurance, give good supportive facilities to the workers and have strong group support. However, the above factors are constrained to some extent by highly levered capital structure, low coverage position and low disclosure of the audited financial statements.

The long term rating implies that the entity is subject below average credit quality. The short term rating implies that below average ability to meet short term financial commitments.

WCRCL also viewed the company with "Stable" outlook and believes that GRAL 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

## Analysts:

**Md. Rafiul Bary**  
rafi@wasocreditrating.com

**Al Amin Jewel**  
Jewel@wasocreditrating.com