

# 3<sup>rd</sup> SURVEILLANCE CREDIT RATING REPORT VISION WASHING LIMITED

Ref. no.: FR/2023/033391



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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB	ST 3	Stable	05 September 2023	30 August 2024

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Bank Loan Rating
Pubali Bank Ltd. (26.07.2023)	Term Loan	178.70	48.90	blr BBB

Tk. In million

**Financial Based on-** Management prepared financial statement up to 31 December 2022.

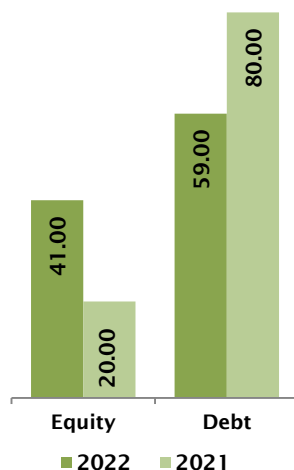
**Methodology:** Corporate rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	189.05	106.96
EBIT	8.83	9.71
Net Profit	7.20	9.28
Total Assets	283.32	232.66
Total Equity	206.56	199.36
Debt	76.76	33.29
Net Profit Margin (%)	3.8%	8.7%
CCC (Days)	7.51	7.99
ICR (X)	16.74	22.56

## Capital Structure (BDT. in million)



## RATING RATIONALE

WCRCL has reaffirmed to “BBB” (pronounced as Triple B) rating for the Long Term and “ST 3” (pronounced as Short Term Three) rating for Short Term to **Vision Washing Limited** (hereinafter referred to as ‘VWL’ or ‘The Company’) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has also assigned “blr BBB” (pronounced as Triple B) rating to the long term outstanding.

The above ratings have been assigned based on the fundamentals of the company which include experienced management, satisfactory health and safety measures, financial flexibility arising from Group, experience of promoter in garments industries, low levered firm, good liquidity position, long standing relationship with clients, mitigate demand risk, sufficient financial coverage and liquidity position.

However, the above factors are constrained by outside liabilities might increase significantly, lack of disclosure in financial statements, very high competition in the market force to lose buyer base, price volatility of the products/ Vulnerability in raw- materials price in the local and international market may impact profitability, market outlook derived tight related to linking industry (i.e. RMG).

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

WCRCL also viewed the company with “Stable” outlook and believes that VWL 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

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