

1st SURVEILLANCE CREDIT RATING REPORT YSR LOGISTICS LIMITED



Ref. no.: FR/2023/34174

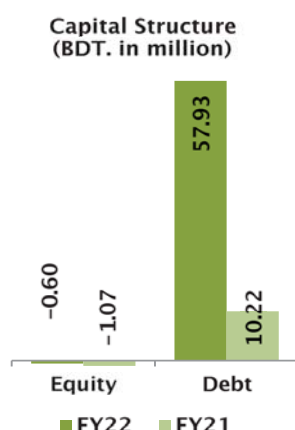
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Key Snapshot:

BDT. in million

Particulars	FY22	FY21
Revenue	58.78	34.89
EBIT	2.99	0.23
Net Profit	0.47	-0.50
Total Assets	57.33	9.16
Total Equity	-0.60	-1.07
Total debt	57.93	10.22
Net Profit Margin (%)	0.8	-1.4
ICR (X)	1.38	0.44



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	03 October 2023	02 October 2024

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

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Modhumoti Bank Limited	OD	70.00	55.48	02.10.2023

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to YSR Logistics Limited (hereinafter referred as "YSRLL" or "The Company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been assigned based on the fundamentals of the company which includes experienced sponsors and management team, maintained sound relation with supplier, buyer and lender, regular loan repayment history and established business network. However, the above rating has been moderated to some extent due to some factors like highly levered concern, stressed liquidity position, poor collateral security arranged company and small to medium scales of operation.

The SME rating implies that the company has above average credit quality.

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