

1st SURVEILLANCE CREDIT RATING REPORT
A PLUS SWEATER LIMITED

Ref. no.: CRAR-14870/2023



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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	A-	ST 3	Stable	12 December 2023	19 November 2024

Bank Name	Mode of Investment	Sanctioned/ Disbursed	Outstanding	Bank Loan Rating
Islami Bank Bangladesh PLC 11.12.2023	Working Capital- WC	2750.00	1120.58	blr ST 3

Tk. in Million

Financial Based on- audited financial statement up to 30 June 2022.

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

Key Snapshot:

Particulars	Tk. in million	
	FY22	FY21
Revenue	1,254.07	956.50
EBIT	53.23	41.64
Net Profit	37.32	31.46
Total Assets	757.35	703.40
Total Equity	134.99	97.67
Debt	622.36	605.73
Net Profit Margin (%)	3.0%	3.3%
CCC (Days)	172	212
ICR (X)	5.15	7.76

RATING RATIONALE

WCRCL has assigned 'A-' (pronounced as Single A Minus) rating for the Long Term and 'ST 3' (pronounced as Short Term Three) rating for Short Term to A Plus Sweater Limited (hereinafter referred as "APSL" 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 ST 3' (Pronounced as Bank Loan Rating Short Term Three) rating to the aggregated short term limit.

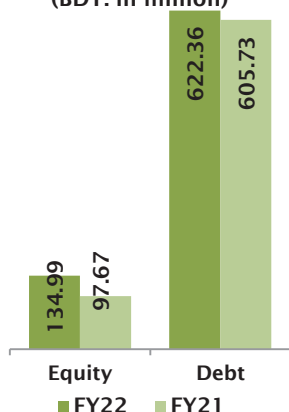
The above ratings have been assigned based on the fundamentals of the company which include strong group support from "A Plus Group", experienced and skilled management, good infrastructural arrangement, equipped with sufficient power backup, give good supportive facilities to the workers and positive fund flow from operation. However, the above factors are constrained to operational bottleneck due to highly levered capital structure, stressed liquidity position, marginal coverage position and moderate disclosure of financial statements.

The long term rating implies that the entity is subject Moderately good 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 APSL 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)



Analysts:

Md. Rafiul Bary
rafi@wasocreditrating.com

Maharan Nasrin
maharan@wasocreditrating.com