

2nd SURVEILLANCE CREDIT RATING REPORT
ANIKA INTERNATIONAL

Ref. no.: CRAR-2428/2023



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 December 2023	26 December 2024

Tk. in million

Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
Islami Bank Bangladesh PLC	Composite Investment	25.00	-	18.12.2023
	Stimulus	3.00	-	

Financial Based on- Unaudited financial statement up to 31st December 2022.

Key Snapshot:

Tk. in million

Particulars	2021	2022
Revenue	133.03	137.00
EBIT	11.25	13.14
Net Profit	8.47	9.86
Total Assets	163.76	166.03
Total Equity	150.88	151.98
Debt	12.88	14.04
Net Profit Margin (%)	6.4	7.2
CCC (Days)	316	219
ICR (X)	49.20	24.24

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

RATING RATIONALE

WCRCL has upgraded WCRSME3 (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Anika International (hereinafter referred to as 'AI' 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 includes long track of experience of the proprietor, owned business premise, have sister concerns support, low levered capital structure and good business network.

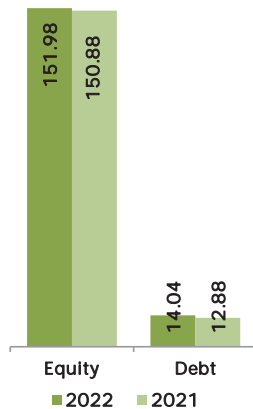
However, the above factors are constrained to some extent by no disclosure in the financial statements, stressed liquidity position, price volatility of trading products and involvement in highly competitive market in the business.

The SME rating implies that the Enterprise is adjudged to above average credit quality.

WCRCL also viewed the Enterprise with "Stable" outlook and believes that AI 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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