

INITIAL CREDIT RATING REPORT ASIAN FRUITS (BD) LIMITED

Ref. no.: CRAR-18663/2023



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	Rating Notch	Outlook	Date of Declaration	Date of Expiration
SME Rating	WCRSME4	Stable	28 December 2023	27 December 2024

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

RATING RATIONALE

WCRCL has assigned 'WCRSME4' (pronounced as WASO Credit Rating Small and Medium Enterprise Four) rating under the SME Rating to **Asian Fruits (BD) Limited** (hereinafter referred to as 'AFBDL' or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above rating has been assigned based on the fundamentals of the enterprise which includes good business network, experienced and Skilled management, selected buyer base, low leverage position in the capital structure, having sister concern support, owned business premises.

However, the above factors are constrained to some extent by perishable nature of product, speculative nature of business, new in business, manual record keeping, but standard record keeping system, no cold storage of its own but supported by sister concern, rented transportation facilities.

The SME rating implies that the Enterprise has Average Credit Quality.

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