

4<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT  
ASLAM MOULDING WORKS

Ref. no.: CRAR- 7065/2023



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	05 December 2023	20 December 2024

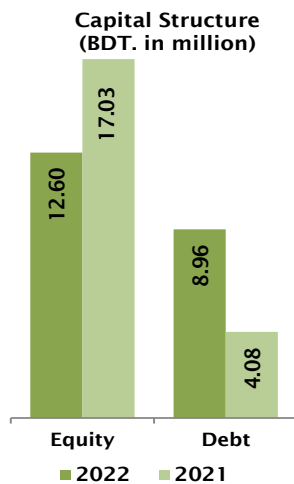
**Financial Based on-** Management prepared financial statements up to 31<sup>st</sup> December 2022.

**Methodology:** SME Rating Methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	42.29	41.38
EBIT	1.25	4.14
Net Profit	0.82	3.76
Total Assets	21.56	21.11
Total Equity	12.60	17.03
Debt	8.96	4.08
Net Profit Margin (%)	1.9	9.1
CCC (Days)	153	186
ICR (X)	3.83	12.72



RATING RATIONALE

WCRCL has reaffirmed ‘WCRSME3’ (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to **Aslam Moulding Works** (hereinafter referred to as ‘AMW’ or ‘The Enterprise’) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above ratings have been assigned based on the fundamentals of the enterprise which include of long business experiences of the proprietor, good business network, low leverage position in the capital structure, good interest coverage position & comfortable security arrangement.

However the above factors are constrained to some extent by lack of disclosure in the financial statement, tight liquidity position, inventory holding risk & manual accounting process.

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 **AMW** 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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