

3rd SURVEILLANCE CREDIT RATING REPORT
AUSHAD GHAR



Ref. no.: CRAR-5273/2023

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	05 December 2023	06 December 2024

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Tk. in million
				Date of Outstanding
Uttara Bank PLC	CC (H)	6.00	-	
	LC	20.00	-	14.11.2023
	LTR	4.00	-	
Total		30.00	-	

Key Snapshot:

Particulars	Tk. In million	
	2022	2021
Revenue	55.27	48.06
EBIT	4.68	4.00
Net Profit	4.13	3.50
Total Assets	25.19	22.98
Total Equity	20.50	18.68
Debt	4.69	4.30
Net Profit Margin (%)	7.5	7.3
CCC (Days)	136	142
ICR (X)	8.51	8.00

Financial Based on unaudited financial statements up to 31st December 2022.

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Aushad Ghar (hereinafter referred as "AG" or "The Enterprise") 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 enterprise which includes:

- Long business experiences of the proprietor in the business
- Good business network
- Low levered capital structure
- Good interest coverage position
- Satisfactory banking relationship

However, the above rating has been moderated to some extent due to some factors like:

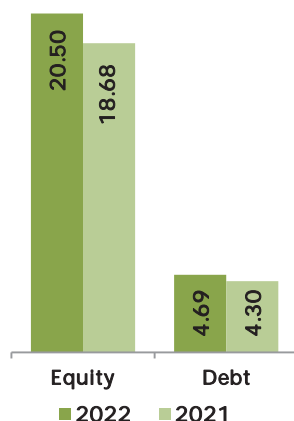
- No disclosure in the financial statements
- Tight liquidity position considering long cash conversion cycle
- Rented business premises
- Manual accounting system

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 AG 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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