

1st SURVEILLANCE CREDIT RATING REPORT
EAGLE TOY



Ref. no.: CRAR-15910/2023

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 December 2023	18 December 2024

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

RATING RATIONALE

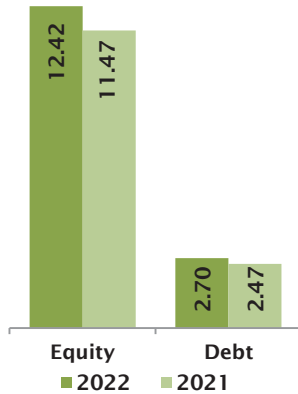
WCRCL has reaffirmed ‘WCRSME3’ (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Eagle Toy (hereinafter referred as “ET” or “The Enterprise”) based on its financial and other relevant qualitative and quantitative information up to the date of the rating issuance.

Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	25.32	22.02
EBIT	1.33	1.07
Net Profit	1.32	1.06
Total Assets	15.12	13.94
Total Equity	12.42	11.47
Debt	2.70	2.47
Net Profit Margin (%)	5.2	4.8
CCC (Days)	141	154

Capital Structure
(BDT. in million)



The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Long business experiences of the proprietor in the business
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good business network
- Regular loan repayment history
- Long experience track of the proprietor
- Low levered capital structure

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

- Tight liquidity position with long cash conversion cycle
- Rented business premises and storage facility
- No disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise has above average credit quality.

WCRCL also viewed the enterprise with “Stable” outlook and believes that ET 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.

Analysts:

Md. Rifat Ahmed
rifat@wasocreditrating.com

Md. Sazedul Islam
sazedul@wasocreditrating.com