

5th SURVEILLANCE CREDIT RATING REPORT
APU MUNSHI HIMAGAR LIMITED



Ref. no.: CRA/2024/3691

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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB	ST 4	Stable	31 January 2024	15 January 2025

Tk. in million

Bank Name	Mode of Investment	Sanction Amount	Outstanding amount as on 30.12.2023
Dhaka Bank PLC	STL	80.00	50.06

Financial Based on–Unaudited statements up to 31 December 2023, 2022, 2021.

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

RATING RATIONALE

WCRCL has reaffirmed ‘BBB’ (pronounced triple B) rating for the Long Term and ‘ST 4’ (pronounced Short Term Four) rating for Short Term to ‘Apu Munshi Himagar Limited’ (hereinafter referred to as ‘AMHL’ or ‘The Company’) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has also assigned ‘blr ST 4’ (pronounced as Bank Loan Rating Short Term Four) for Short Term Loan limit amount of Tk. 80.00 million.

The above ratings have been assigned based on the fundamentals of the company which include diversified sources of revenue, good business performance, experienced and proactive management, healthy debt coverage position, and satisfactory banking relationship. However, the above factors are constrained due to semi-perishable product nature, high working capital requirements, tight liquidity position, and moderate debt coverage position.

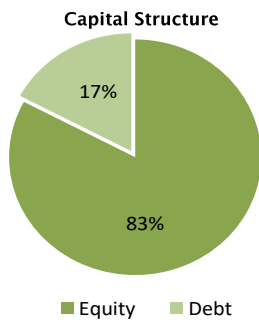
The long term rating implies that the entity has average credit quality. The short term rating implies that the entity has below average ability to meet short term financial commitments.

WCRCL also viewed the company with “Stable” outlook and believes that AMHL 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.

Key Snapshot:

Tk. in million

Particulars	2022	2023
Revenue	97.08	82.04
EBITDA	6.44	2.35
Net Profit	5.56	1.47
Total Assets	87.85	132.14
Total Equity	72.72	74.20
Liabilities	15.12	57.94
Net Profit Margin (%)	6.53	1.80
Current Ratio (X)	0.22	0.88
Interest Coverage Ratio (X)	7.33	2.64



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