

1st SURVEILLANCE CREDIT RATING REPORT DREAM WORLD PARK (PVT.) LIMITED

Ref. No.: CRAR-15086/2024



Report Contents:

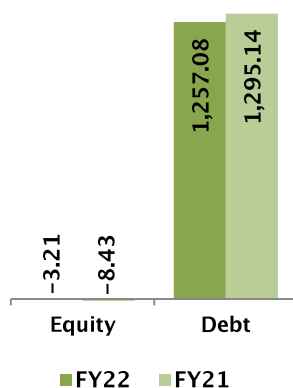
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Key Snapshot:

BDT. in million

Particulars	FY22	FY21
Revenue	36.47	65.42
EBIT	-2.68	-0.23
Net Profit	-4.73	-3.78
Total Assets	1,253.88	1,286.
Total Equity	-3.21	-8.43
Debt	1,257	1,295
Net Profit Margin (%)	-13.0%	-5.8%
CCC (Days)	11,241	7,105
ICR (X)	-184.62	-18.16

Capital Structure (BDT. in million)



Analysts:

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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	B-	ST 5	Negative	01 February 2024	31 January 2025

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Bank Loan Rating
National Bank Limited 31.01.2024	House Building Loan	650.00	1197.02	blr B-

** blr-Bank Loan Rating

Financial Based on- Audited financial statements up to 30th June 2022.

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

RATING RATIONALE

WCRCL has downgraded 'B-' rating (Pronounced Single B Minus) for the long term and **ST 5** for the short term (Pronounced Short Term Five) to **Dream World Park (Pvt.) Limited** (hereinafter referred to as 'DWPL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL also downgraded **blr B-** (Pronounced Bank Loan Rating Single B Minus) for long term loan limit.

The above rating has been assigned based on experienced and skilled management, good business network and maintained sound business relation with supplier & buyer.

However, the above factors are constrained to some extent by negative profitability margin, high inventory pile-up affecting working capital, negative interest coverage position, professionals involved as case-to-case basis, highly levered capital structure, poor banking conduct with 2nd time rescheduling history and overdue in nature, average disclosure in the financial statements and manual accounting system.

The long term rating implies that the entity has very weak credit quality. The short term rating implies that the company has well below average ability.

WCRCL also viewed the company with "Negative" outlook and believes that **DWPL** 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.