ARGUS CREDIT RATING SERVICES LTD.
(ACRSL)

Credit Rating Report

F. K Suppliers

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Authorized Signature:

Name:

Designation:

Date:

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ARGUS CREDIT RATING SERVICES LTD Dhaka, Bangladesh

Ref No	: ACRSL39340/25
Company Name	: F. K Suppliers (FKS)
Assigned Ticker	: FKSuppliers
Activity	: Real Estate Miscellaneous, Manufacturing
Incorporated On	: 16 Jul 2015
Head Office	: Hasney Tower (9th Floor), 3/A, Kawran Bazar, Dhaka, Bangladesh

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Rating Type	: SME / Entity
Rating Validity	: 12 Feb 2026
Nature Of Rating	: Second Surveillance
Outlook	: Stable
Analyst(s)	: ACRSL Analyst Team
Committee(s)	: ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
SME	AQSE-4	AQSE-4
Publishing Date	13 Feb 2025	30 Nov 2023

Rating Explanation

Rating	Explanation
AQSE-4	ARGUS Quantitative Small Enterprise-4 is a Good rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small enterprises, has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.

Rating Validity: This validity assumes no additional loan over that disclosed in FY23 [Ending December 31] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY21.

Khan Md. Abdul Wahab, FCMA
Chief Executive Officer
ARGUS Credit Rating Services Ltd.

1 CORPORATE PROFILE

1.1 Company Description

History: F. K Suppliers (FKS) has established as a proprietorship business. The business has solely managed and owned by Mr. Fayyaz Altaf Nabi and he is the proprietor of this business. F. K Suppliers has engaged in construction materials trading.

Financial Base: At the end of FY23, FKS's Total Asset stood at BDT 44.72 MN, Equity at BDT 31.48 MN, Revenue at BDT 16.44 MN and Net Profit after Tax at BDT 5.01 MN.

Bank Liability Position:

- The business firm has facilitated OD (G) under The Premier Bank PLC, where total limit 10.00 MN, and according to banker's report outstanding 9.98 MN as on 18.02.2025.

Special note: At the time of publication of this credit rating report by ARGUS Credit Rating Service Limited (ACRSL), management certified financial statements of FY21-FY23 (ending Dec 31) were available, projections for FY24 and FY25 were arrived after taking into consideration the subsequent events up to the date of reporting, management feedback, and industry insights.

1.2 Ownership Structure

The proprietor of F. K Suppliers is Mr. Fayyaz Altaf Nabi and he has adequate experience in related business and is a successful business person. The overall business of the traders has managed and looked after by him with the help of efficient staffs.

Table 1 Nature of Ownership/Directors' Shareholding Percentage

Designation	Name	Shares
Proprietor	Mr. Fayyaz Altaf Nabi	100.00%

1.3 Operations

Business Address: Hasney Tower (9th Floor), 3/A, Kawran Bazar, Dhaka, Bangladesh.

1.4 Products and Services

F. K Suppliers has engaged in construction materials trading.

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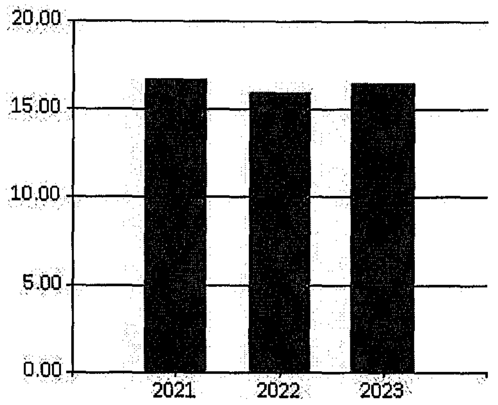
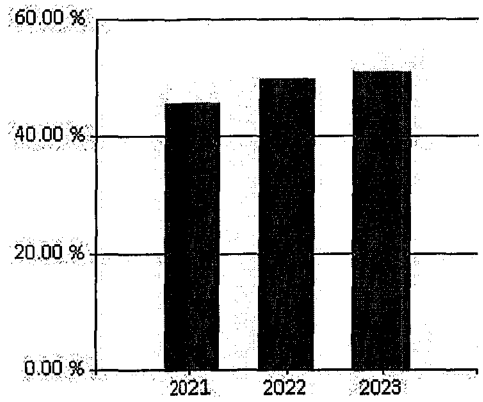
2 CHARTS

2.1 INCOME STATEMENT CHARTS

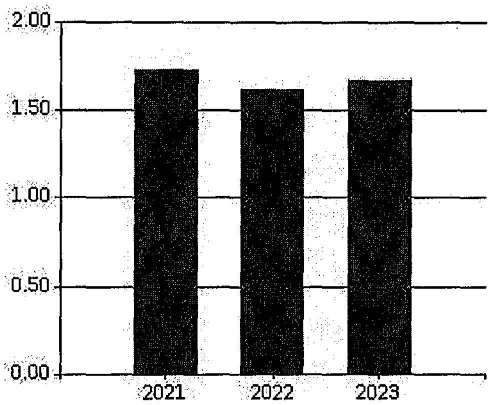
Revenue (BDT MN)



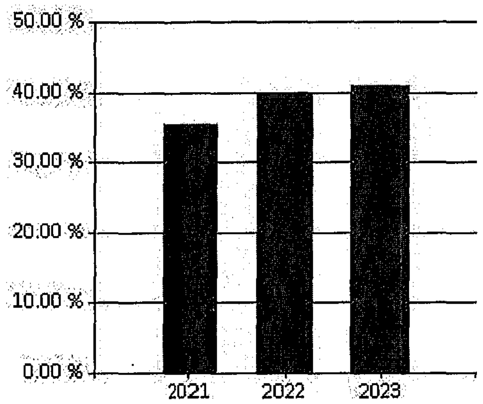
Gross Profit Margin (%)



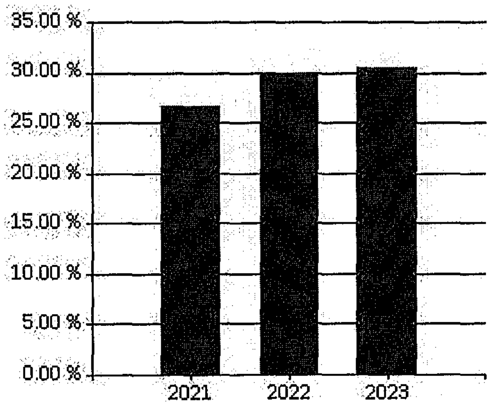
Operating Expenditures (BDT MN)



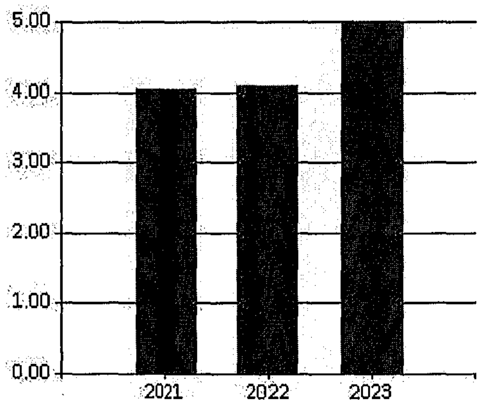
Operating Profit Margin (%)



Net Profit Margin (%)

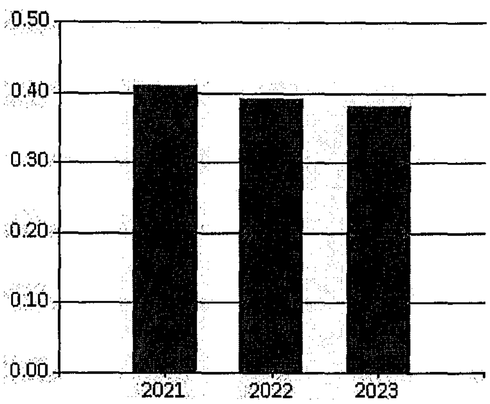


Interest Coverage Ratio (Times)

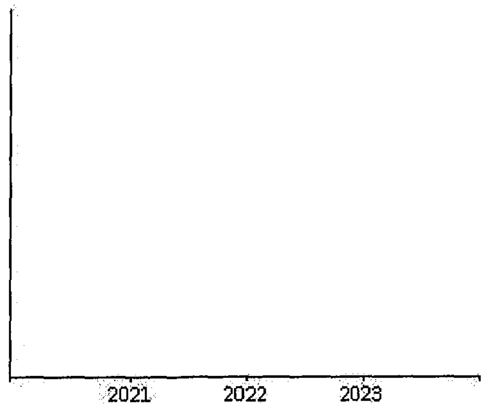


2.2 BALANCE SHEET CHARTS

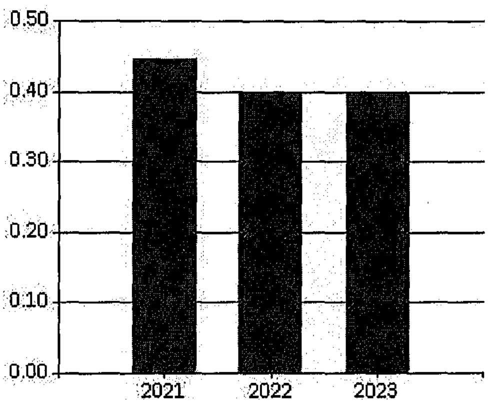
Debt To Equity (Times)



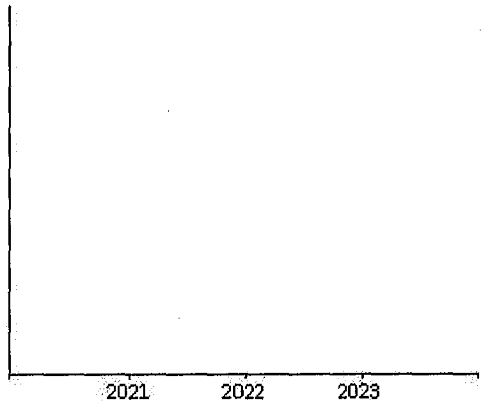
Accounts Payable Turnover (Times)



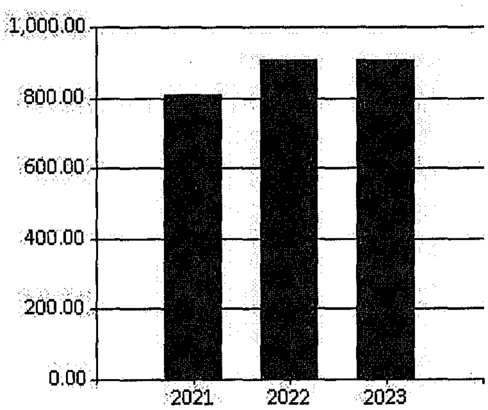
Accounts Receivable Turnover (Times)



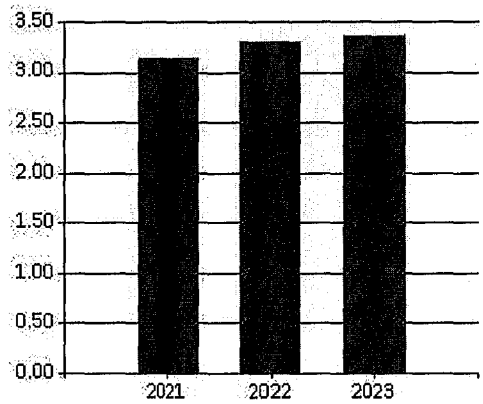
Inventory Turnover (Times)



Cash Conversion Cycle (Days)

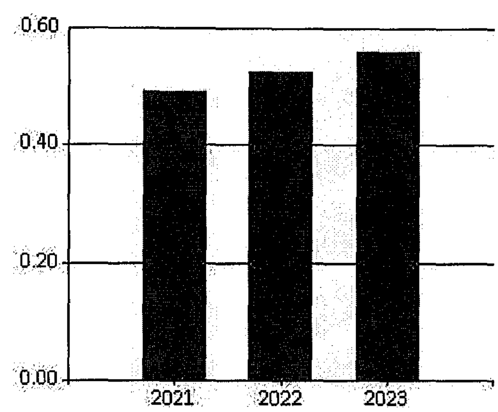


Current Ratio (Times)

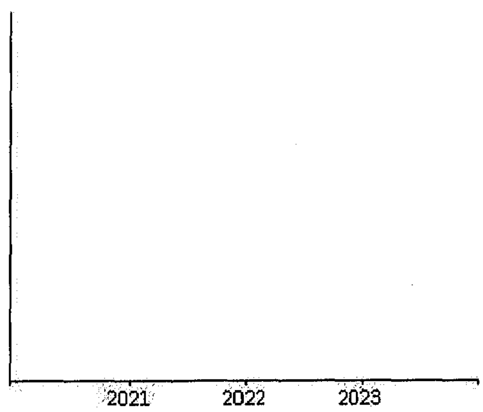


2.3 Cash Flow Adequacy Charts

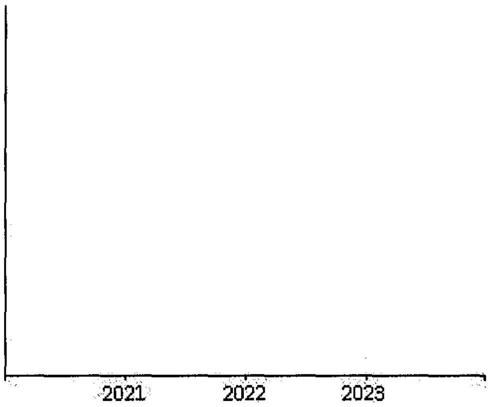
Fund From Operations To Debt (Times)



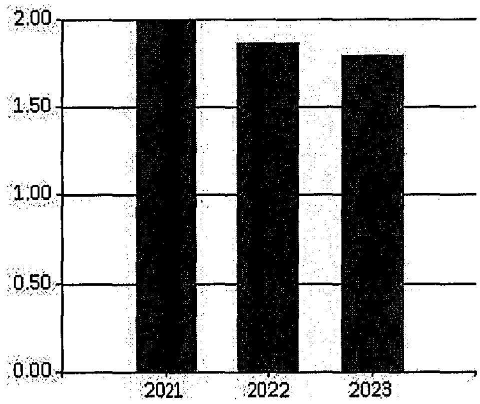
Operating Cash Flow To Total Debt (Times)



Free Cash Flow To Total Debt (Times)



Total Debt To EBITDA (Times)



APPENDIX A: SUMMARY OF FINANCIAL METRICS

Balance Sheet Metrics (BDT in MN)	FY21	FY22	FY23
Cash & Equivalent	1.75	1.70	1.73
Trade Receivable	39.52	41.02	41.84
Inventories	0.00	0.00	0.00
Total Current Assets	42.47	43.52	44.39
Investments	0.00	0.00	0.00
Fixed Assets(At cost less Depreciation)	0.43	0.33	0.33
Total Non-Current Assets	0.43	0.33	0.33
Total Assets	42.89	43.85	44.72
Payable and Accrued Expenses	0.00	0.00	0.00
Other Current Liabilities	1.50	1.20	1.24
Short Term Debt	12.00	12.00	12.00
Total Current Liabilities	13.50	13.20	13.24
Long Term Debt	0.00	0.00	0.00
Other Non-Current Liabilities	0.00	0.00	0.00
Total Non-Current Liabilities	0.00	0.00	0.00
Total Liabilities	13.50	13.20	13.24
Issued, Subscribed & Paid Up Capital	0.00	0.00	0.00
Retained Earnings	29.39	30.65	31.48
Reserves & Surplus	0.00	0.00	0.00
Total Shareholders' Equity	29.39	30.65	31.48
Total Shareholders' Equity & Liabilities	42.89	43.85	44.72
Income Statement Metrics (BDT in MN)	**FY21**	**FY22**	**FY23**
Revenue/Sales/Turnover	16.63	15.96	16.44
Cost of Revenue/ Cost of Goods Sold	9.02	8.02	8.06
Gross Profit (Loss)	7.61	7.94	8.38
Operating Expenses	1.73	1.62	1.67
Operating Profit	5.88	6.32	6.71
Financial Expense/ Interest Expense	1.45	1.55	1.35
Net Profit before WPPF	4.43	4.77	5.36
Other Expense	0.00	0.00	0.00
Net Profit Before Tax	4.43	4.77	5.36
Provision for Tax	0.00	0.00	0.35
Net Profit After Tax	4.43	4.77	5.01
Cash Flow Metrics (BDT in MN)	**FY21**	**FY22**	**FY23**
Net Cash from Operating Activities	0.00	0.00	0.00
Net Cash from Investing Activities	0.00	0.00	0.00
Net Cash from Financing Activities	0.00	0.00	0.00
Increase/(Decrease) in Cash and Cash Equivalents	0.00	0.00	0.00
Cash and Cash Equivalents at the Opening	0.00	0.00	0.00
Cash and Cash Equivalents at the Closing	0.00	0.00	0.00

Source: FKS's financial statements from FY21-FY23

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APPENDIX B: SUMMARY OF ANALYTICS

Indicators	FY21	FY22	FY23
Revenue Growth	-10.27%	-4.04%	2.99%
Gross Profit Margin	45.75%	49.73%	50.97%
Operating Profit Margin	35.36%	39.58%	40.82%
Net Profit Margin	26.63%	29.89%	30.48%
Interest Coverage Ratio	4.05x	4.09x	4.97x
ROA	10.89%	11.00%	11.31%
ROE	16.23%	15.89%	16.13%
Debt to Equity Ratio	0.41x	0.39x	0.38x
Accounts Payable Turnover	0.00x	0.00x	0.00x
Accounts Receivable Turnover	0.45x	0.40x	0.40x
Inventory Turnover Ratio	0.00x	0.00x	0.00x
Current Ratio	3.14x	3.30x	3.35x
Cash Conversion Cycle(Days)	808	908	907
Fund from Operations/Total Debt	0.49x	0.53x	0.56x
Operating Cash Flow/Total Debt	0.00x	0.00x	0.00x
Free Cash Flow/Total Debt	0.00x	0.00x	0.00x
Total Debt/EBITDA	2.00x	1.86x	1.79x

APPENDIX C: SME RATING DETAILS

ACRSL SME RATING

Rating	Definition
AQSE-1 (Highest Grade)	ARGUS Quantitative Small Enterprise-1 is the Highest rating assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned this rating indicates the obligor, relative to other small enterprises, has exceptionally strong capacity to meet its financial obligations and it is highly unlikely that this capacity will be impacted adversely by foreseeable events.
AQSE-2 (High Grade)	ARGUS Quantitative Small Enterprise-2 is a Very High rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small enterprises, has very strong capacity to meet its financial obligations and it is unlikely that this capacity will be impacted adversely by foreseeable events.
AQSE-3 (Good Grade)	ARGUS Quantitative Small Enterprise-3 is a High rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small enterprises, has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions.
AQSE-4 (Satisfactory Grade)	ARGUS Quantitative Small Enterprise-4 is a Good rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small enterprises, has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.
AQSE-5 (Non-Investment Grade)	ARGUS Quantitative Small Enterprise-5 is a Non-Investment rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor, relative to other small enterprises, has weak capacity and may rely on alternative sources to meet its financial obligations, and is substantially vulnerable to adverse economic conditions that may impair ability to meet such obligations in the future.
AQSE-6 (Highly vulnerable)	ARGUS Quantitative Small Enterprise-6 is a Highly Vulnerable rating grade assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned this rating indicates the obligor is near to default and the degree of certainty regarding timely payment of financial obligations is doubtful unless circumstances improve.
AQSE-7 (Imminent Default)	ARGUS Quantitative Small Enterprise-7 is an Imminent default rating assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned this rating indicates The obligor is either currently in default or expected to be in default with high probability. The obligor with this rating is unlikely to meet maturing financial obligations.
AQSE-8 (Default Grade)	ARGUS Quantitative Small Enterprise-8 is a Default rating assigned to small enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative SE ratings model. When assigned, this rating indicates the obligor already failed to meet its financial obligations and may have entered bankruptcy proceedings.

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