ARGUS CREDIT RATING SERVICES LTD.
(ACRSL)

Credit Rating Report

Himel Sharee Bitan

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Name:

Designation:

Date:

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Ref No	: ACRSL39433/25
Company Name	: Himel Sharee Bitan (HSB)
Assigned Ticker	: HimelSharee
Activity	: Textile Miscellaneous, Trading
Incorporated On	: 27 Nov 2017
Head Office	: Shop-138, Bangabazar Complex Baboshai Somiti (1st Floor), Fulbaria, Dhaka-1000, Bangladesh

Rating Type	: SME / Entity
Rating Validity	: 02 Mar 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-3	AQSE-3
Publishing Date	03 Mar 2025	07 Dec 2023

Rating Explanation

Rating	Explanation
AQSE-3	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.

Rating Validity: This validity assumes no additional loan over that disclosed in FY24 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.

Khan Md. Abdul Wahab, FCMA
Chief Executive Officer
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1 CORPORATE PROFILE

1.1 Company Description

History: Himel Sharee Bitan was incorporated as a proprietorship business under Dhaka City Corporation. The sole proprietorship business was founded by Mr. Abdul Motaleb and the business entity is currently focusing on wholesaling different types of sharee.

Financial Base: At the end of FY24, The business entity's Total Assets stood at BDT 26.19 MN, Equity at BDT 20.39 MN, Revenue at BDT 46.00 MN and Net Profit After Tax at BDT 3.49 MN.

Bank Liability: According to bankers report Himel Sharee Bitan availed financial facility under Mutual Trust Bank PLC. As on 26.02.2025, Himel Sharee Bitan's total limit is 4.00 MN, where as its outstanding is 0.00 MN. Present CIB of this business entity is standard.

Special Note: At the time of publication of this credit rating report by ARGUS Credit Rating Service Limited (ACRSL), management certified financial statements from FY22 to FY24 (ending June, 30) were available, projections for FY25 and FY26were arrived after taking in to consideration subsequent events up to the date of reporting, management feedback, and industry insights.

1.2 Ownership Structure

The Proprietor of Himel Sharee Bitan is Mr. Abdul Motaleb. He has vast experience in related business and is a successful Proprietor. The overall business of the enterprise is 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. Abdul Motaleb	100.00%

1.3 Operations

Corporate Office: Shop-138, Bangabazar Complex Baboshai Somiti (1st Floor), Fulbaria, Dhaka-1000, Bangladesh

1.4 Products and Services

Himel Sharee Bitan is currently focusing on wholesaling different types of sharee.

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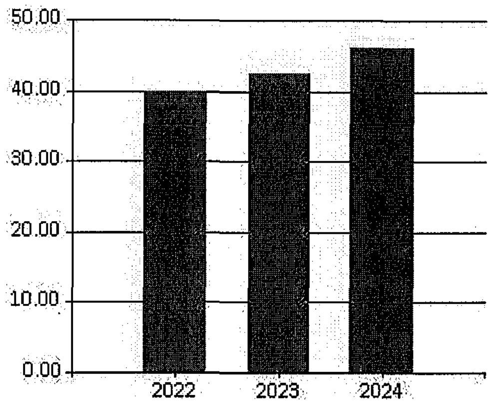
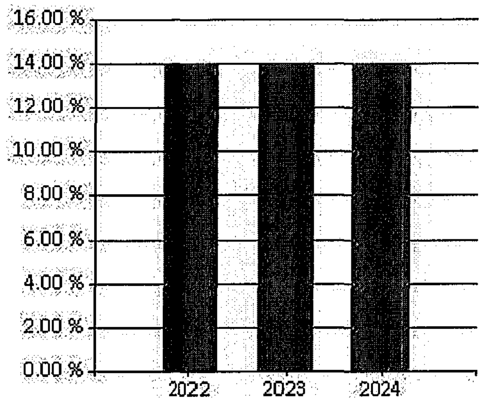
2 CHARTS

2.1 Income Statement Charts

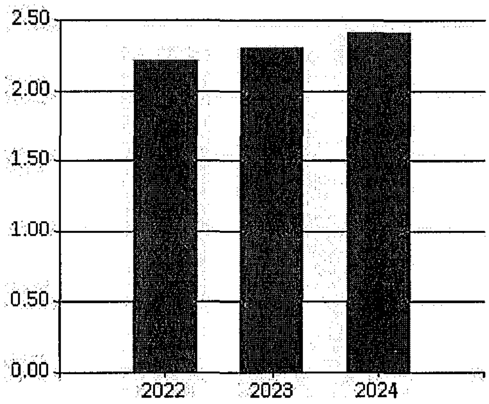
Revenue (BDT MN)



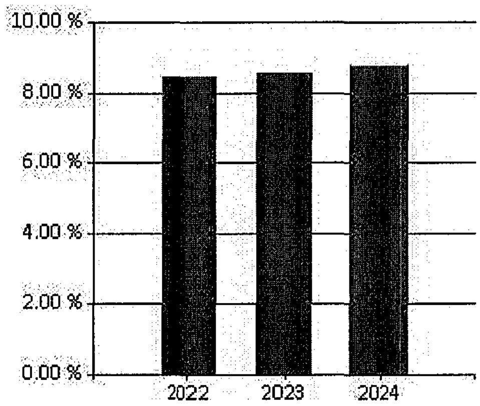
Gross Profit Margin (%)



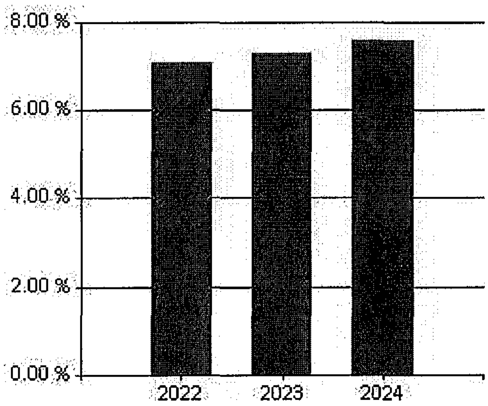
Operating Expenditures (BDT MN)



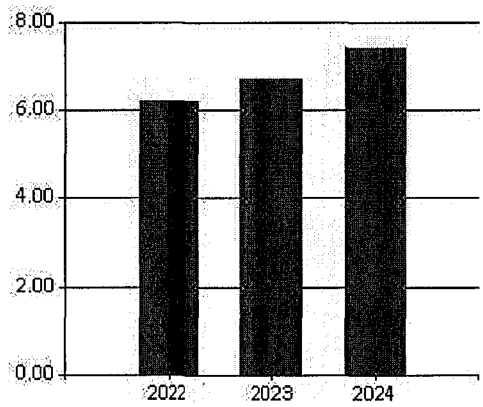
Operating Profit Margin (%)



Net Profit Margin (%)



Interest Coverage Ratio (Times)



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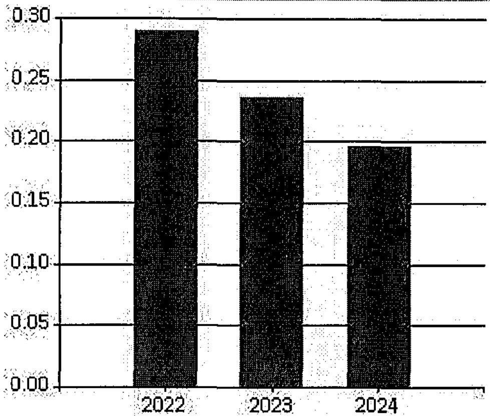
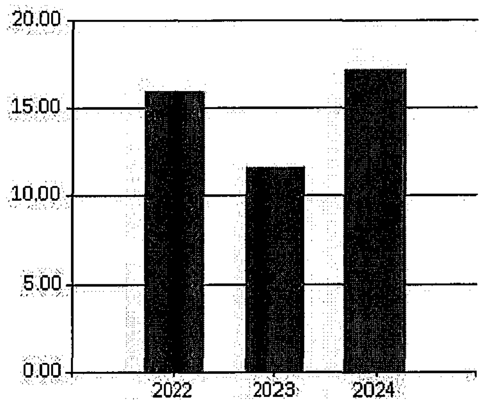
2.2 Balance Sheet Charts

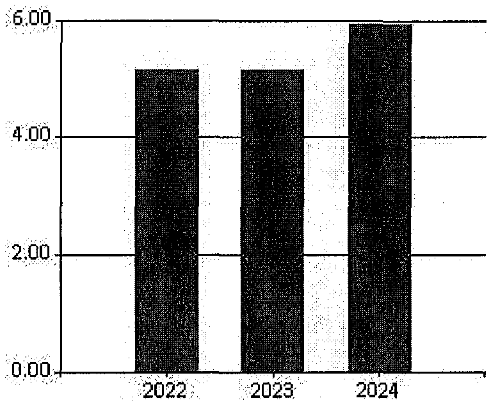
Debt To Equity (Times)



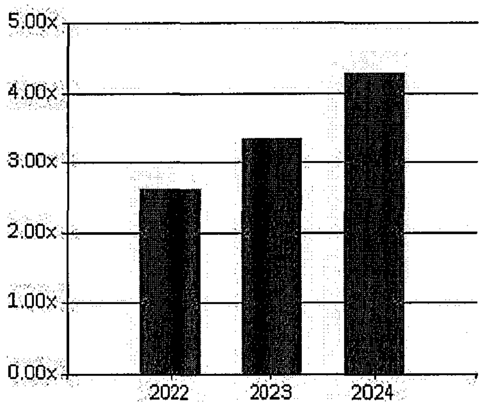
Accounts Payable Turnover (Times)



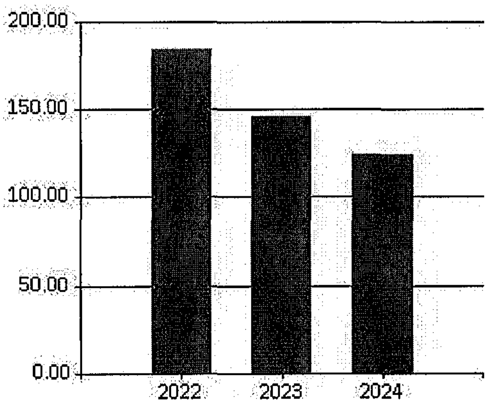
Accounts Receivable Turnover (Times)



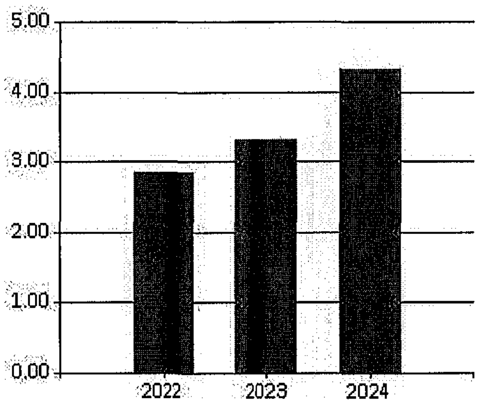
Inventory Turnover (Times)



Cash Conversion Cycle (Days)



Current Ratio (Times)



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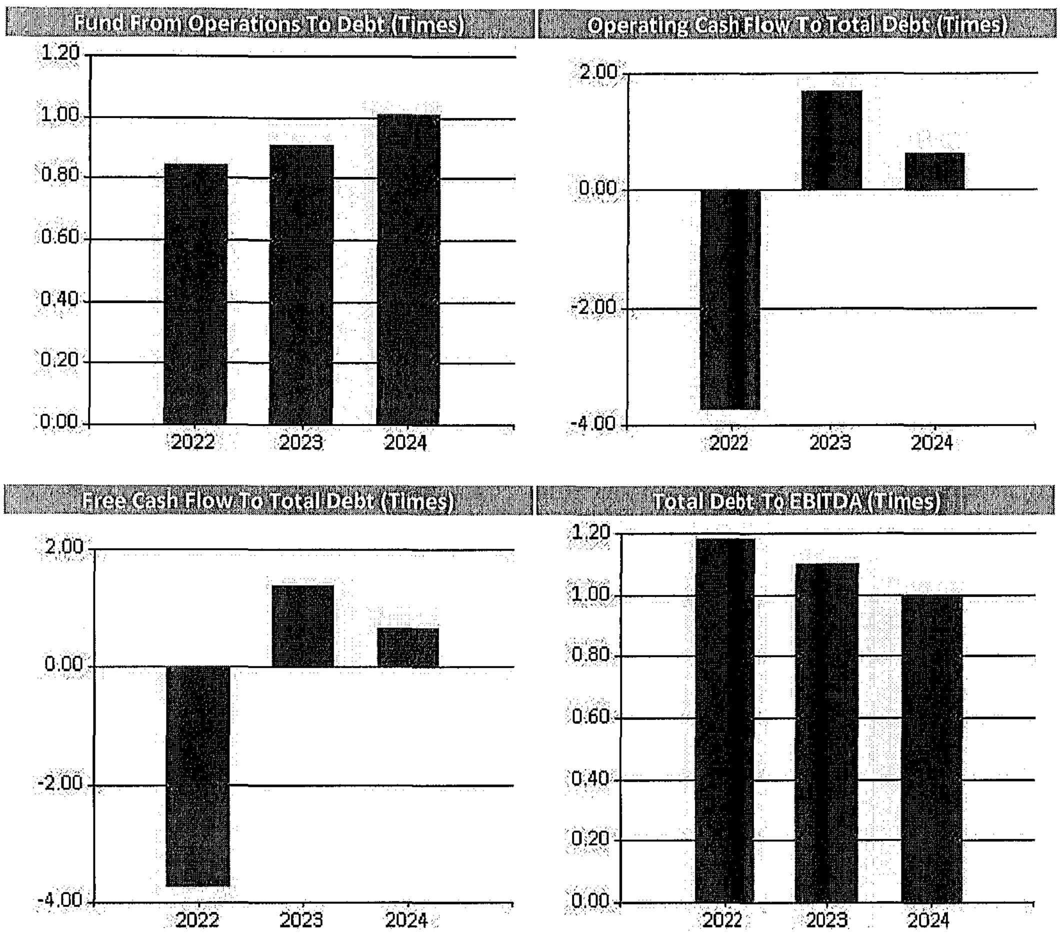
2.3 Cash Flow Adequacy Charts



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APPENDIX A: SUMMARY OF FINANCIAL METRICS

Balance Sheet Metrics (BDT in MN)	FY22	FY23	FY24
Cash & Equivalent	0.00	5.52	8.13
Trade Receivable	8.50	8.00	7.50
Inventories	12.80	9.00	9.50
Total Current Assets	21.30	22.52	25.13
Investments	0.00	0.00	0.00
Fixed Assets(At cost less Depreciation)	0.00	1.18	1.06
Total Non-Current Assets	0.00	1.18	1.06
Total Assets	21.30	23.70	26.19
Payable and Accrued Expenses	3.50	2.80	1.80
Other Current Liabilities	0.00	0.00	0.00
Short Term Debt	4.00	4.00	4.00
Total Current Liabilities	7.50	6.80	5.80
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	7.50	6.80	5.80
Issued, Subscribed & Paid Up Capital	10.96	13.80	16.90
Retained Earnings	2.84	3.10	3.49
Reserves & Surplus	0.00	0.00	0.00
Total Shareholders' Equity	13.80	16.90	20.39
Total Shareholders' Equity & Liabilities	21.30	23.70	26.19
Income Statement Metrics (BDT in MN)	**FY22**	**FY23**	**FY24**
Revenue/Sales/Turnover	40.00	42.50	46.00
Cost of Revenue/ Cost of Goods Sold	34.40	36.55	39.56
Gross Profit (Loss)	5.60	5.95	6.44
Operating Expenses	2.22	2.31	2.41
Operating Profit	3.38	3.64	4.03
Financial Expense/ Interest Expense	0.54	0.54	0.54
Net Profit before WPPF	2.84	3.10	3.49
Other Expense	0.00	0.00	0.00
Net Profit Before Tax	2.84	3.10	3.49
Provision for Tax	0.00	0.00	0.00
Net Profit After Tax	2.84	3.10	3.49
Cash Flow Metrics (BDT in MN)	**FY22**	**FY23**	**FY24**
Net Cash from Operating Activities	-14.96	6.70	2.49
Net Cash from Investing Activities	0.00	-1.18	0.12
Net Cash from Financing Activities	14.96	0.00	0.00
Increase/(Decrease) in Cash and Cash Equivalents	0.00	5.52	2.61
Cash and Cash Equivalents at the Opening	0.00	0.00	5.52
Cash and Cash Equivalents at the Closing	0.00	5.52	8.13

Source: HSB's Financial Statements from FY22-FY24

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ARGUS CREDIT RATING SERVICES LTD. Dhaka, Bangladesh

APPENDIX B: SUMMARY OF ANALYTICS

Indicators	FY22	FY23	FY24
Revenue Growth	35.59%	6.25%	8.24%
Gross Profit Margin	14.00%	14.00%	14.00%
Operating Profit Margin	8.45%	8.57%	8.77%
Net Profit Margin	7.10%	7.29%	7.59%
Interest Coverage Ratio	6.24x	6.72x	7.44x
ROA	11.63%	13.77%	13.99%
ROE	15.55%	20.19%	18.72%
Debt to Equity Ratio	0.29x	0.24x	0.20x
Accounts Payable Turnover	16.00x	11.60x	17.20x
Accounts Receivable Turnover	5.16x	5.15x	5.94x
Inventory Turnover Ratio	2.62x	3.35x	4.28x
Current Ratio	2.84x	3.31x	4.33x
Cash Conversion Cycle(Days)	185	146	124
Fund from Operations/Total Debt	0.85x	0.91x	1.01x
Operating Cash Flow/Total Debt	-3.74x	1.67x	0.62x
Free Cash Flow/Total Debt	-3.74x	1.38x	0.65x
Total Debt/EBITDA	1.18x	1.10x	0.99x

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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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