ARGUS CREDIT RATING SERVICES LTD.
(ACRSL)

Credit Rating Report

Dominant Homes Limited

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Authorized Signature:

Name:

Designation:

Date:

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ARGUS CREDIT RATING

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ARGUS CREDIT RATING SERVICES LTD. Dhaka, Bangladesh

Ref No	: ACRSL39504/25
Company Name	: Dominant Homes Limited (DHL)
Assigned Ticker	: DominantHomes
Activity	: Real Estate developer, Trading
Incorporated On	: 07 Mar 2012
Head Office	: Suite-C & D 7-8, House-15, Road-17, Block-F, Banani C/A, Dhaka-1213, Bangladesh

Rating Type	: Corporate / Entity
Rating Validity	: 05 Mar 2026
Nature Of Rating	: First Surveillance
Outlook	: Stable
Analyst(s)	: ACRSL Analyst Team
Committee(s)	: ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
Long-Term	A-	A-
Short-Term	ST-3	ST-3
Publishing Date	06 Mar 2025	11 Jan 2024

Rating Explanation

Rating	Explanation
A-	Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings.
ST-3	Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.

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
ARGUS Credit Rating Services Ltd.

EXECUTIVE SUMMARY:

Strengths:

- **The real estate sector in Bangladesh is poised for significant growth in the coming years,** driven by rapid urbanization, a burgeoning middle class, and substantial infrastructure developments. By 2025, the residential real estate market in Bangladesh is expected to reach a value of approximately US$2.08 trillion, with a steady annual growth rate of 1.53% projected from 2025 to 2029, culminating in a market volume of US$2.21 trillion by 2029.

    - In March 2024, the Bangladesh Securities and Exchange Commission (BSEC) approved the Real Estate Investment Trust (REIT) Fund Rules 2024. This regulatory framework aims to create financing opportunities in the real estate sector through the capital market, allowing investors to engage in real estate projects with a minimum initial investment of Tk200 crore. REITs are expected to provide a structured avenue for investment, potentially revitalizing the sector by attracting both local and foreign investors.

    - The real estate market has shown resilience, with sales in 2024 surpassing those of the previous fiscal year. This growth is driven by factors such as population growth, urbanization, remittances from abroad, and the investment of undisclosed income. The sector is projected to grow by 3.79% in the current fiscal year, with the market size expected to reach $2.68 trillion by 2024. Investors are particularly drawn to vertical living spaces and mixed-use developments in urban centers, reflecting the evolving housing needs of a rapidly urbanizing population.

    - Identifying prime locations is crucial for maximizing returns in the current market. In Dhaka, areas such as Gulshan, Banani, and Uttara remain attractive for residential investments, catering to both luxury and middle-income segments. Commercial hubs like Motijheel and Kawran Bazar offer promising opportunities for office space investments. Beyond Dhaka, cities like Chattogram, Sylhet, and Rajshahi present potential, driven by industrial growth, remittances, and educational institutions, respectively.

Concerns:

- **The real estate sector in Bangladesh is currently navigating a complex landscape shaped by political transitions, economic fluctuations, and regulatory developments.**

    - The recent political upheaval, characterized by a student-led movement that resulted in a change of government in August 2024, has introduced a climate of uncertainty. This instability has led to a cautious approach among potential property buyers and investors, contributing to a notable decline in real estate transactions. The apprehension surrounding the political transition has deterred investments, as stakeholders await a more stable environment before committing to property acquisitions.

    - The implementation of the Detailed Area Plan (DAP) 2022, which introduced the Floor Area Ratio (FAR), has significantly impacted the real estate industry. These regulations have altered permissible

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building heights and sizes based on land area, leading to a reduction in new project approvals. Both developers and landowners have expressed concerns, noting that the new rules have decreased the number of plans passed and deterred investment in new constructions.

- The sector is grappling with rising costs of construction materials, particularly mild steel (MS) rods, which have seen significant price hikes. This surge in material costs has led to increased flat prices, rendering housing less affordable for the middle class. The financial strain on developers has also resulted in a slowdown of new projects, further exacerbating the sector's challenges.

Special note: At the time of publication of this credit rating report by ARGUS Credit Rating Service Limited (ACRSL), audited financial statements from FY22-FY24 (ending June 30) were available, projections for FY25 and FY26 were arrived after taking in to consideration subsequent events up to the date of reporting, management feedback, and industry insights.

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1 CORPORATE PROFILE

1.1 COMPANY DESCRIPTION

History: Dominant Homes Limited (DHL) has incorporated on 07 March, 2012 as a Private Limited Company by share registered under the Company Act 1994 as adopted in Bangladesh vide certificate of incorporation No. C-99936/12. Honorable Managing Director Mr. F. M Monjur Morshed conduct the entity. The company carries out its business with a view to develop construction and constructions materials supplier to cover a wide demographic spectrum of customers.

Financial Base: At the end of FY24, DHL's Total Asset stood at BDT 235.87 MN, Equity at BDT 19.71 MN, Revenue at BDT 147.83 MN, and Net Profit after Tax at BDT 2.55 MN.

Bank Liability Position: The firm has facilitated external finance from Dhaka Bank PLC, where limit is 5.00 MN, and according to banker's report outstanding is 3.25 MN, as on 09.03.2025.

1.2 OWNERSHIP STRUCTURE

The entity consisted by two reputable shareholders including Managing Director Mr. F. M Monjur Morshed, and Director Ms. Shahnaz Morshed. They are well informed and enormous experienced with related business line. They have promoted and conducted overall business smoothly with their potentiality along with efficient employees.

Table 1 Nature of Ownership/Directors' Shareholding Percentage

Designation	Name	Shares
Managing Director	Mr. F. M Monjur Morshed	83.50%
Director	Ms. Shahnaz Morshed	16.50%

1.3 OPERATIONS

Business Address: Suit# C & D, 7-8, Plot# 15, Road# 17, Banani C/A, Dhaka-1213, Bangladesh.

1.4 PRODUCTS AND SERVICES

Dominant Homes Limited is renowned for quality construction works and modern building structure. The business entity's customer base is growing over the years due to it's superior construction quality. Their core products are given below:

- Residential Building

There are several project done by Dominant Homes Limited, those are following:
- Dominant D. Kamaruddin Homes
- Dominant Lavender
- Dominant South Castle
- Dominant Master Garden

There are several project done by Dominant Group, those are following:
- Dominant Dream
- Dominant D Nazam South Point
- Dominant Golden Crest
- Dominant Superme
- Dominant Cressida
- Dominant Bokul

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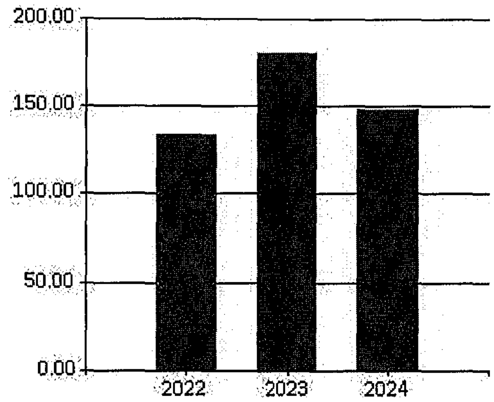
- Dominant Del Monico
- Dominant Ali Dais
- Dominant Beauty
- Dominant Benison
- Dominant Lily Orchid
- Dominant Karim Heritage
- Dominant Fragrance
- Dominant Heaven

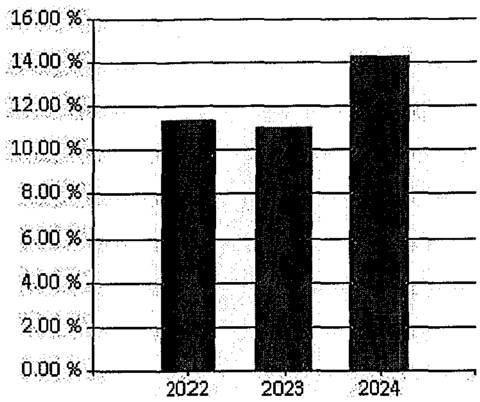
2 CHARTS

2.1 INCOME STATEMENT CHARTS

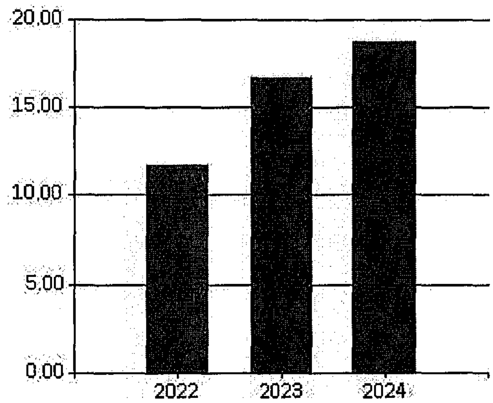
Revenue (BDT MN)



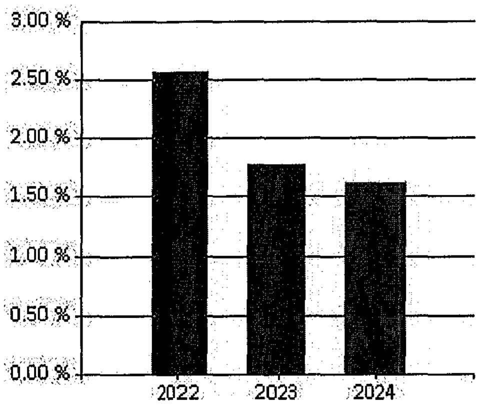
Gross Profit Margin (%)



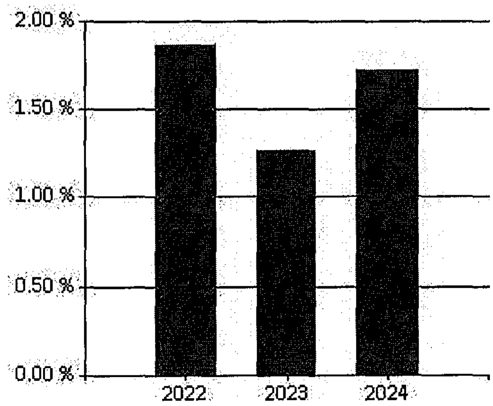
Operating Expenditures (BDT MN)



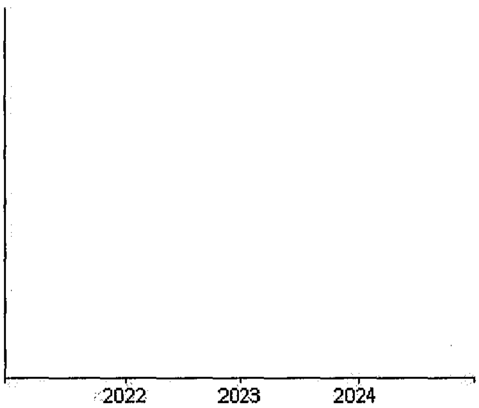
Operating Profit Margin (%)



Net Profit Margin (%)

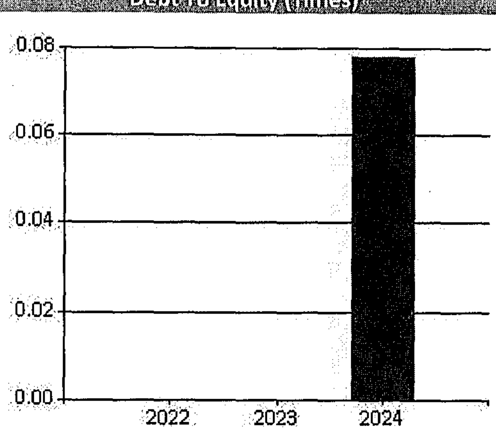


Interest Coverage Ratio (Times)

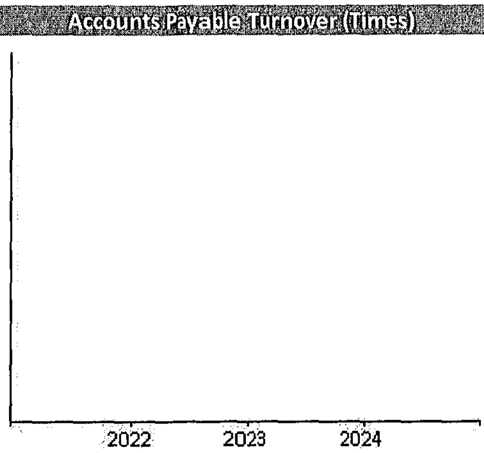


2.2 Balance Sheet Charts

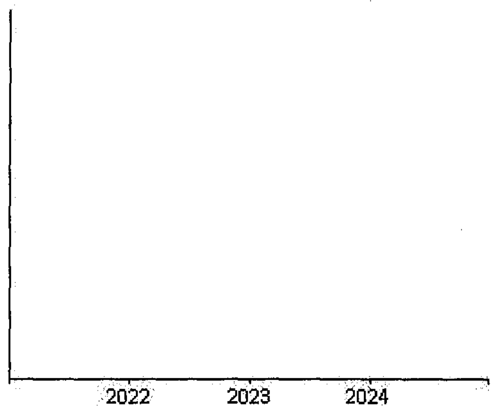
Debt To Equity (Times)



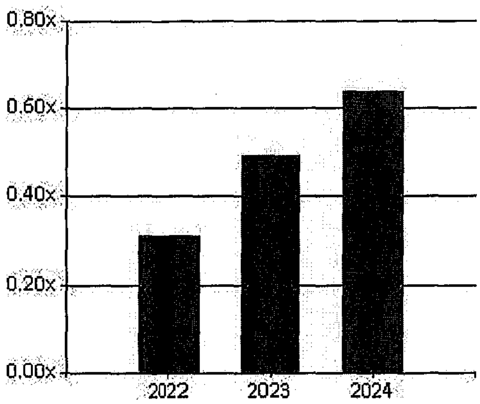
Accounts Payable Turnover (Times)



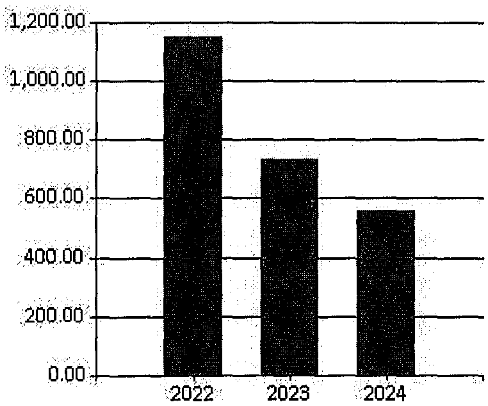
Accounts Receivable Turnover (Times)



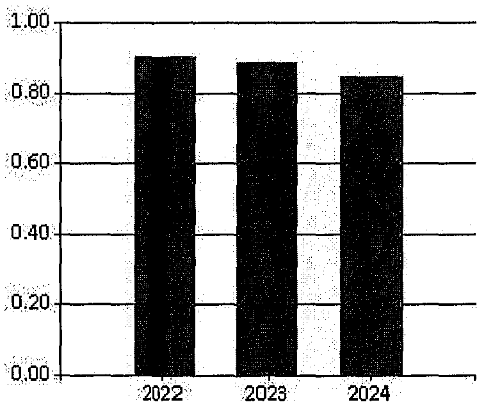
Inventory Turnover (Times)



Cash Conversion Cycle (Days)

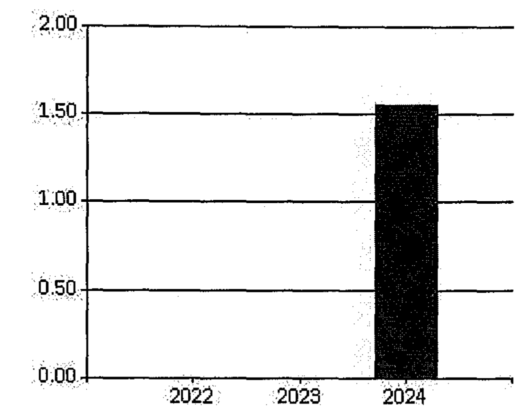


Current Ratio (Times)

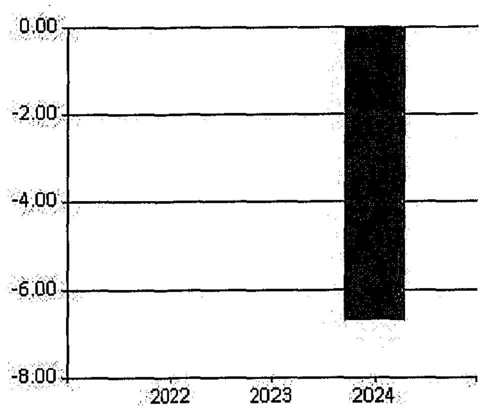


2.3 Cash Flow Adequacy Charts

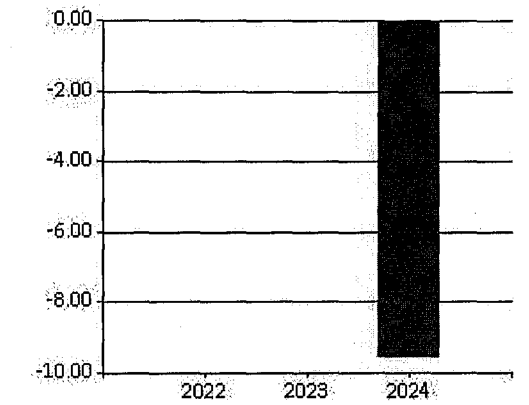
Fund From Operations To Debt (Times)



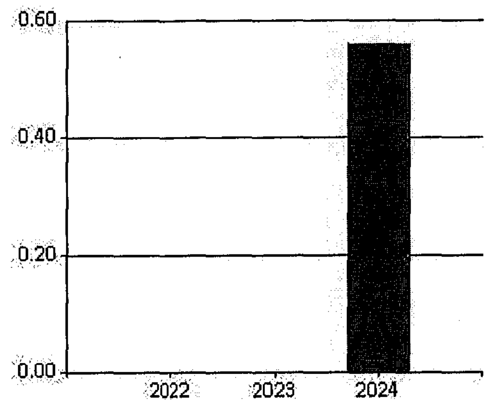
Operating Cash Flow To Total Debt (Times)



Free Cash Flow To Total Debt (Times)



Total Debt To EBITDA (Times)



APPENDIX A: SUMMARY OF FINANCIAL METRICS

Balance Sheet Metrics (BDT in MN)	FY22	FY23	FY24
Cash & Equivalent	31.98	28.90	15.72
Trade Receivable	0.00	0.00	0.00
Inventories	364.00	286.67	109.25
Total Current Assets	421.33	357.41	169.60
Investments	0.00	0.00	0.00
Fixed Assets(At cost less Depreciation)	0.80	0.71	4.71
Total Non-Current Assets	62.35	62.26	66.26
Total Assets	483.68	419.67	235.87
Payable and Accrued Expenses	0.00	0.00	0.00
Other Current Liabilities	468.80	402.51	200.45
Short Term Debt	0.00	0.00	0.00
Total Current Liabilities	468.80	402.51	200.45
Long Term Debt	0.00	0.00	1.54
Other Non-Current Liabilities	0.00	0.00	14.16
Total Non-Current Liabilities	0.00	0.00	15.70
Total Liabilities	468.80	402.51	216.16
Issued, Subscribed & Paid Up Capital	10.00	10.00	10.00
Retained Earnings	4.88	7.16	9.71
Reserves & Surplus	0.00	0.00	0.00
Total Shareholders' Equity	14.88	17.16	19.71
Total Shareholders' Equity & Liabilities	483.68	419.67	235.87
Income Statement Metrics (BDT in MN)	**FY22**	**FY23**	**FY24**
Revenue/Sales/Turnover	133.33	179.96	147.83
Cost of Revenue/ Cost of Goods Sold	118.17	160.05	126.73
Gross Profit (Loss)	15.15	19.91	21.10
Operating Expenses	11.73	16.73	18.71
Operating Profit	3.43	3.18	2.39
Financial Expense/ Interest Expense	0.00	0.00	0.00
Net Profit before WPPF	3.43	3.18	2.39
Other Expense	0.00	0.00	0.00
Net Profit Before Tax	3.56	3.26	3.64
Provision for Tax	1.07	0.98	1.09
Net Profit After Tax	2.49	2.28	2.55
Cash Flow Metrics (BDT in MN)	**FY22**	**FY23**	**FY24**
Net Cash from Operating Activities	22.08	-3.02	-10.35
Net Cash from Investing Activities	-0.11	-0.06	-4.37
Net Cash from Financing Activities	0.00	0.00	1.54
Increase/(Decrease) in Cash and Cash Equivalents	21.97	-3.08	-13.18
Cash and Cash Equivalents at the Opening	10.01	31.98	28.90
Cash and Cash Equivalents at the Closing	31.98	28.90	15.72

Source: DHL's financial statements from FY22-FY24

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APPENDIX B: SUMMARY OF ANALYTICS

Indicators	FY22	FY23	FY24
Revenue Growth	5.41%	34.98%	-17.85%
Gross Profit Margin	11.37%	11.06%	14.27%
Operating Profit Margin	2.57%	1.77%	1.62%
Net Profit Margin	1.87%	1.27%	1.72%
Interest Coverage Ratio	0.00x	0.00x	0.00x
ROA	0.52%	0.51%	0.78%
ROE	18.26%	14.24%	13.83%
Debt to Equity Ratio	0.00x	0.00x	0.08x
Accounts Payable Turnover	0.00x	0.00x	0.00x
Accounts Receivable Turnover	0.00x	0.00x	0.00x
Inventory Turnover Ratio	0.31x	0.49x	0.64x
Current Ratio	0.90x	0.89x	0.85x
Cash Conversion Cycle(Days)	1151	732	562
Fund from Operations/Total Debt	0.00x	0.00x	1.55x
Operating Cash Flow/Total Debt	0.00x	0.00x	-6.73x
Free Cash Flow/Total Debt	0.00x	0.00x	-9.56x
Total Debt/EBITDA	0.00x	0.00x	0.56x

ARGUS CREDIT RATING SERVICES LTD. Dhaka, Bangladesh

APPENDIX C: LONG TERM RATING DETAILS

ACRSL CORPORATE / ENTITY RATING (LONG TERM)

Rating	Definition
AAA Triple A (Highest Safety)	Investment grade. Highest credit quality with lowest expectation of credit risk. When assigned this rating indicates the obligor has exceptionally strong capacity to meet its financial obligations and it is highly unlikely that this capacity will be impacted adversely by foreseeable events.
AA+, AA, AA- Double A (High Safety)	Investment grade. Very high credit quality and minimal expectation of credit risk. When assigned this rating indicates the obligor has very strong capacity to meet its financial obligations and is unlikely to be impacted adversely by foreseeable events.
A+, A, A- Single A (Adequate Safety)	Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings.
BBB+, BBB, BBB- Triple B (Moderate Safety)	Investment grade. Good credit quality and moderate expectation of credit risk. When assigned this rating indicates the obligor has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.
BB+, BB, BB- Double B (Inadequate Safety)	Speculative grade. Substantial credit risk. When assigned this rating indicates the obligor has business or other alternatives to meet current financial obligations but is substantially vulnerable to adverse economic conditions that may impair ability to meet such obligations in the future.
B+, B, B- Single B (Risky)	Highly Speculative grade. High credit risk. When assigned this rating indicates the obligor has business or other alternatives to currently meet its financial obligations but the degree of certainty regarding timely payment of financial obligations is doubtful unless circumstances improve and remain favorable.
CC+, CC, CC- Double C (Vulnerable)	Highly Vulnerable grade. Very High credit risk. 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. This rating may indicate that an insolvency petition has been filed or similar action has been taken, but payments on the obligation are being continued with high degree of external support.
C+, C, C- Single C (Near to Default)	Default Imminent. This category for an institution is considered to be 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.
D Single D (Default)	In Default. This category for an institution is of the lowest credit quality. The rating indicates the obligor has already failed to meet its financial obligations and may have entered bankruptcy proceedings.

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APPENDIX D: SHORT TERM RATING DETAILS

ACRSL CORPORATE / ENTITY RATING (SHORT TERM)

Rating	Definition
ST-1	**Highest Grade** Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding, Safety is almost like risk free Government short-term obligations.
ST-2	**High Grade** High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
ST-3	**Good Grade** Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
ST-4	**Satisfactory Grade** Satisfactory liquidity and other protection factors qualify issues as to investment grade. Risk factors are larger and subject to more variation.
ST-5	**Non-Investment Grade** Speculative investment characteristics. Liquidity is not sufficient to insure against disruption in debt service. Operating factors and market access may be subject to a high degree of variation.
ST-6	**Default** Issuer failed to meet scheduled principal and/or interest payments.