ARGUS CREDIT RATING SERVICES LTD.
(ACRSL)

Credit Rating Report

Fabiha Enterprise

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Name:

Designation:

Date:

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Ref No	: ACRSL39541/25
Company Name	: Fabiha Enterprise (FE)
Assigned Ticker	: FbhEntDkhn
Activity	: Real Estate Miscellaneous, Service
Incorporated On	: 01 Jan 2018
Head Office	: House-85 (8th floor), Shial Danga Road, Kawlar, Dakkhin Khan, Dhaka-1230, Bangladesh

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

Rating Summary

Credit Rating	Current	Previous
SME	AQME-4	N/A
Publishing Date	06 Mar 2025	N/A

Rating Explanation

Rating	Explanation
AQME-4	ARGUS Quantitative Medium Enterprise-4 is a Good rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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 FY24 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY23.

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

1 CORPORATE PROFILE

1.1 Company Description

History: Fabiha Enterprise has established as a proprietorship business. The business has solely managed and owned by Mr. Md. Mozammal Hoque Prodan. The entity has engaged as a 1st Class Contractor.

Financial Base: At the end of FY24, Fabiha Enterprise, Total Assets stood at BDT 31.90 MN, Equity at BDT 31.53 MN, Revenue at BDT 12.69 MN, and Net Profit after Tax at BDT 0.64 MN.

Special note: At the time of publication of this credit rating report by ARGUS Credit Rating Service Limited (ACRSL), management certified financial statements of FY23-FY24 (ending Jun, 30) were available, projections for FY25 and FY26 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 Fabiha Enterprise is Mr. Md. Mozammal Hoque Prodan. 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 professionals.

Table 1 Nature of Ownership/Directors' Shareholding Percentage

Designation	Name	Shares
Proprietor	Mr. Md. Mozammal Hoque Prodan	100.00%

1.3 Operations

Business Address: House-85 (8th floor), Shial Danga Road, Kawlar, Dakkhin Khan, Dhaka-1230, Bangladesh.

1.4 Products and Services

The entity has engaged as a 1st Class Contractor.

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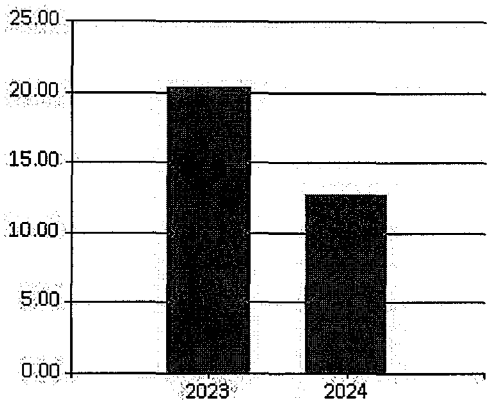
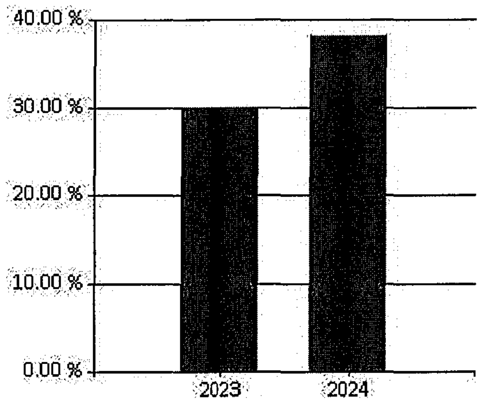
2 CHARTS

2.1 Income Statement Charts

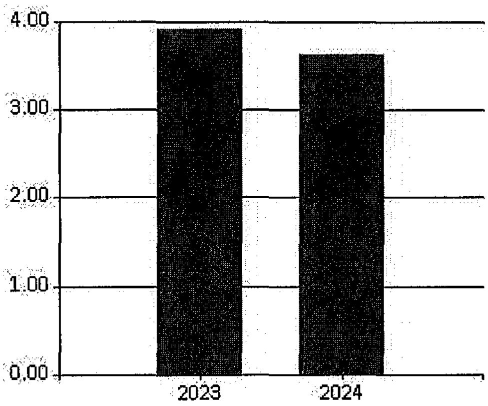
Revenue (BDT MN)



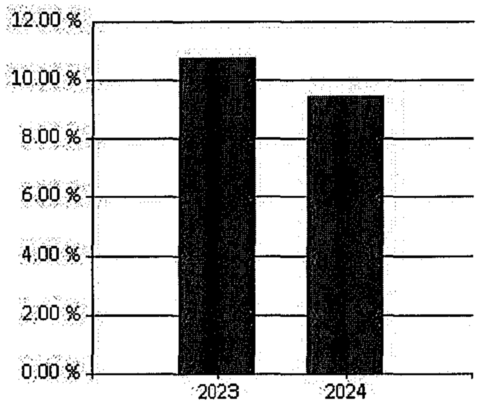
Gross Profit Margin (%)



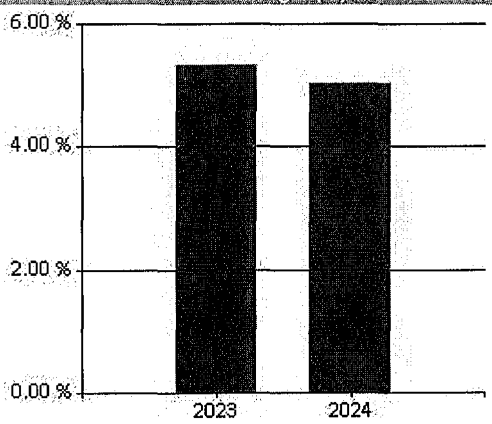
Operating Expenditures (BDT MN)



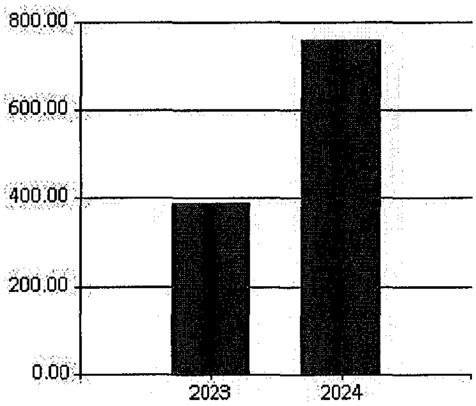
Operating Profit Margin (%)



Net Profit Margin (%)



Interest Coverage Ratio (Times)



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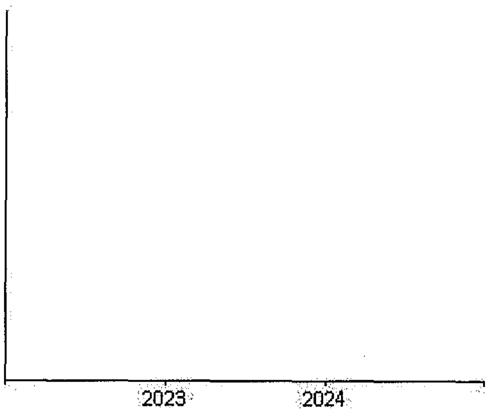
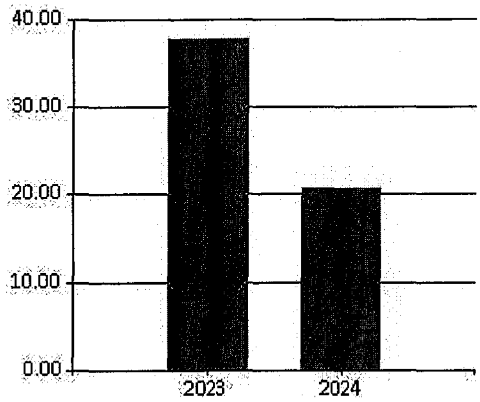
2.2 Balance Sheet Charts

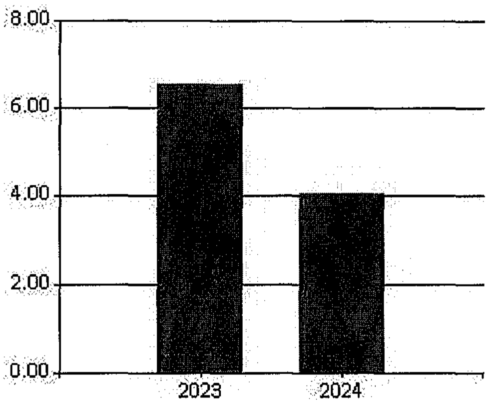
Debt To Equity (Times)



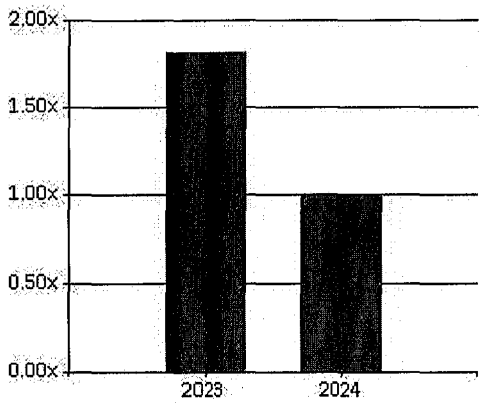
Accounts Payable Turnover (Times)



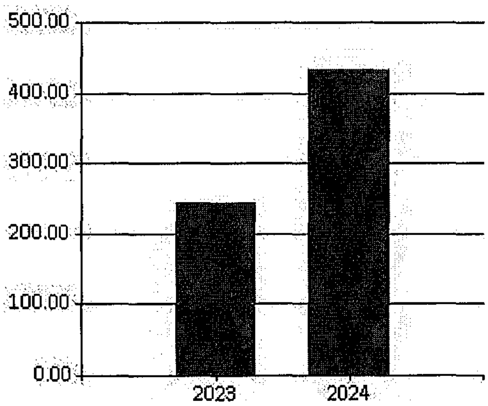
Accounts Receivable Turnover (Times)



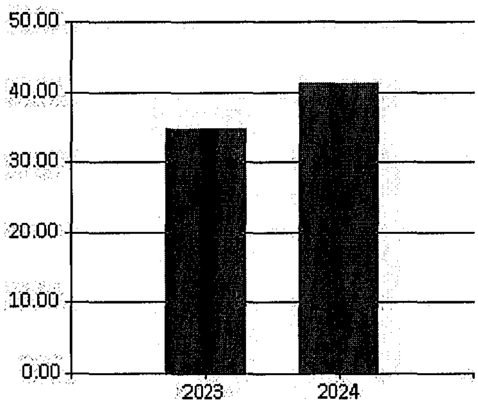
Inventory Turnover (Times)



Cash Conversion Cycle (Days)



Current Ratio (Times)



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APPENDIX A: SUMMARY OF FINANCIAL METRICS

Balance Sheet Metrics (BDT in MN)	FY23	FY24
Cash & Equivalent	1.90	4.25
Trade Receivable	3.11	3.11
Inventories	7.85	7.96
Total Current Assets	13.08	15.54
Investments	0.00	0.00
Fixed Assets(At cost less Depreciation)	18.19	16.37
Total Non-Current Assets	18.19	16.37
Total Assets	31.27	31.90
Payable and Accrued Expenses	0.38	0.38
Other Current Liabilities	0.00	0.00
Short Term Debt	0.00	0.00
Total Current Liabilities	0.38	0.38
Long Term Debt	0.00	0.00
Other Non-Current Liabilities	0.00	0.00
Total Non-Current Liabilities	0.00	0.00
Total Liabilities	0.38	0.38
Issued, Subscribed & Paid Up Capital	5.00	5.00
Retained Earnings	25.89	26.53
Reserves & Surplus	0.00	0.00
Total Shareholders' Equity	30.89	31.53
Total Shareholders' Equity & Liabilities	31.27	31.90
Income Statement Metrics (BDT in MN)	**FY23**	**FY24**
Revenue/Sales/Turnover	20.38	12.69
Cost of Revenue/ Cost of Goods Sold	14.26	7.85
Gross Profit (Loss)	6.11	4.83
Operating Expenses	3.92	3.63
Operating Profit	2.19	1.20
Financial Expense/ Interest Expense	0.01	0.00
Net Profit before WPPF	2.19	1.20
Other Expense	0.00	0.00
Net Profit Before Tax	2.19	1.20
Provision for Tax	1.10	0.56
Net Profit After Tax	1.09	0.64
Cash Flow Metrics (BDT in MN)	**FY23**	**FY24**
Net Cash from Operating Activities	0.77	2.35
Net Cash from Investing Activities	0.00	0.00
Net Cash from Financing Activities	0.00	0.00
Increase/(Decrease) in Cash and Cash Equivalents	0.77	2.35
Cash and Cash Equivalents at the Opening	1.13	1.90
Cash and Cash Equivalents at the Closing	1.90	4.25

Source: FE's financial statements from FY23-FY24

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APPENDIX B: SUMMARY OF ANALYTICS

Indicators	FY23	FY24
Revenue Growth	0.00%	-37.74%
Gross Profit Margin	30.00%	38.10%
Operating Profit Margin	10.76%	9.47%
Net Profit Margin	5.33%	5.02%
Interest Coverage Ratio	389.25x	757.65x
ROA	3.47%	2.02%
ROE	3.51%	2.04%
Debt to Equity Ratio	0.00x	0.00x
Accounts Payable Turnover	37.77x	20.77x
Accounts Receivable Turnover	6.54x	4.07x
Inventory Turnover Ratio	1.82x	0.99x
Current Ratio	34.63x	41.06x
Cash Conversion Cycle(Days)	244	434
Fund from Operations/Total Debt	0.00x	0.00x
Operating Cash Flow/Total Debt	0.00x	0.00x
Free Cash Flow/Total Debt	0.00x	0.00x
Total Debt/EBITDA	0.00x	0.00x

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APPENDIX C: SME RATING DETAILS

ACRSL SME RATING

Rating	Definition
AQME-1 (Highest Grade)	ARGUS Quantitative Medium Enterprise-1 is the Highest rating assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned this rating indicates the obligor, relative to other medium 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.
AQME-2 (High Grade)	ARGUS Quantitative Medium Enterprise-2 is a Very High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium enterprises, has very strong capacity to meet its financial obligations and it is unlikely that this capacity will be impacted adversely by foreseeable events.
AQME-3 (Good Grade)	ARGUS Quantitative Medium Enterprise-3 is a High rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium enterprises, has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions.
AQME-4 (Satisfactory Grade)	ARGUS Quantitative Medium Enterprise-4 is a Good rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium enterprises, has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.
AQME-5 (Non-Investment Grade)	ARGUS Quantitative Medium Enterprise-5 is a Non-Investment rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor, relative to other medium 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.
AQME-6 (Highly vulnerable)	ARGUS Quantitative Medium Enterprise-6 is a Highly Vulnerable rating grade assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME 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.
AQME-7 (Imminent Default)	ARGUS Quantitative Medium Enterprise-7 is an Imminent default rating assigned to Medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME 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.
AQME-8 (Default Grade)	ARGUS Quantitative Medium Enterprise-8 is a Default rating assigned to medium enterprises by ARGUS Credit Rating Services Ltd (ACRSL)'s quantitative ME ratings model. When assigned, this rating indicates the obligor already failed to meet its financial obligations and may have entered bankruptcy proceedings.