

1st SURVEILLANCE CREDIT RATING REPORT ALFI TRADE INTERNATIONAL



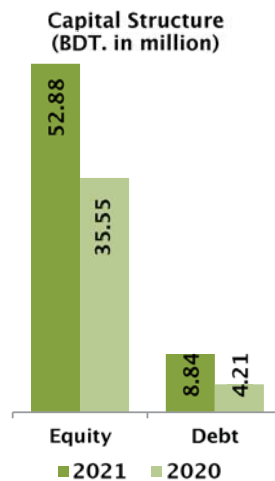
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Report Contents:

Particulars	Page
Rating Rationale	1
Entity Profile	2
Business Management	2
Business Analysis	2
Financial Position Analysis	3
Banking Relationship	4
Risk Factor Analysis	4
Rating Observation	5

Key Snapshot:

BDT. in million		
Particulars	2021	2020
Revenue	1,647	1,523
EBIT	17.96	16.99
Net Profit	17.33	16.65
Total Assets	61.72	39.76
Total Equity	52.88	35.55
Total debt	8.84	4.21
Net Profit Margin (%)	1.1%	1.1%
CCC (Days)	8.69	9.14
ICR (X)	28.44	48.87



Analysts:

Md. Akter Hossain
akter@wasocreditrating.com

Ummay Fatema
fatema@wasocreditrating.com

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 March 2023	11 March 2024

WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Financial Based on—unaudited financial statement for 31 December 2020 and 2021.

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

RATING RATIONALE

WCRCL has assigned '**WCRSE 3**' (pronounced as WASO Credit Rating Small Enterprise **Three**) rating under the SME Rating to **Alfi Trade International** (hereinafter referred as "**ATI**" or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Good business network
- Good liquidity position with short cash conversion cycle
- Low levered capital structure
- Good interest coverage position
- Satisfactory banking relationship

However, the above rating has been moderated to some extent due to some factors like:

- Low disclosure of financial statement
- No insurance coverage
- High Competition in market
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise is adjudged to **above average level** of credit worthiness in relation to other small enterprises.

WCRCL also viewed the enterprise with "**Stable**" outlook and believes that **ATI** will be able to maintain its good fundamentals in the foreseeable future.