

6th SURVEILLANCE CREDIT RATING REPORT ABIR INTERNATIONAL

Ref. no.: FR/2023/29722



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	13 February 2023	13 February 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

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
Premier Bank Limited	L/C	60.00	15.46	
	LTR	20.00	13.04	12.02.2023
	CC (Hypo)	10.00	08.02	

BDT. in million

NOTE: The enterprise enjoyed the L/C limit of BDT. 60.00 and LTR of BDT. 20.00 interchangeably with its allied concern Rafi International and Zara International.

Key Snapshot:

BDT. in million

Particulars	2021	2020
Revenue	161.00	162.00
EBIT	25.00	25.16
Net Profit	22.80	22.94
Total Assets	86.94	87.94
Total Equity	56.44	56.94
Debt	30.50	31.00
Net Profit Margin (%)	14.2%	14.2%
CCC (Days)	141	141
ICR (X)	11.36	11.36

Financial Based on- Unaudited financial statements up to 31 December 2021.

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Abir International** (hereinafter referred to as 'AI' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

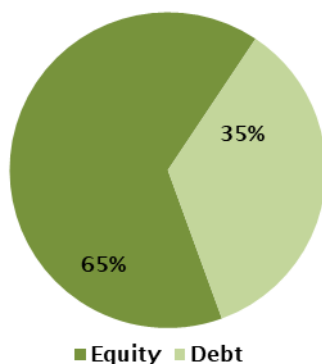
The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Owned business premises
- Satisfactory banking relationship
- Good business network
- Good interest coverage position
- Low levered capital structure

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

- Tight liquidity position with long cash conversion cycle
- No insurance coverage
- Low disclosure of financial statement
- Low management information system (MIS) and Manual accounting system

Capital Structure
(BDT. in million)



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