

INITIAL CREDIT RATING REPORT ATLAS GLOBAL LOGISTICS LIMITED



Ref. no.: FR/2023/29665

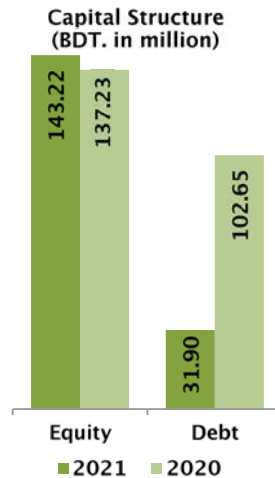
Report Contents:

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

Key Snapshot:

BDT. in million

Particulars	FY21	FY20
Revenue	149.03	474.96
EBIT	20.65	69.54
Net Profit	7.07	44.60
Total Assets	175.13	239.88
Total Equity	143.22	137.23
Total debt	31.90	102.65
Net Profit Margin (%)	4.7%	9.4%
CCC (Days)	181.43	113.77
ICR (X)	6.20	20.02



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRME 3	Stable	13 February 2023	12 February 2024

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

Financial Based on-audited financial statements up to 30th June 2020 & 2021

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

RATING RATIONALE

WCRCL has assigned 'WCRME 3' (pronounced as WASO Credit Rating Medium Enterprise Three) rating under the SME Rating to Atlas Global Logistics Limited (hereinafter referred as "AGLL" or "The Company") 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 company which includes experienced and skilled management, satisfactory banking relationship, good mortgage security coverage against loan, good business network, good Profitability margin, low levered capital structure, comfortable interest coverage position and maintained sound business relation with supplier & buyer

However, the above rating has been moderated to some extent due to some factors like medium disclosure in the financial statements, good liquidity position with short cash conversion cycle, and low management information system (MIS) and Manual accounting system

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

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