

CREDIT RATING REPORT QATAR INTERNATIONAL LIMITED

Ref. no.: FR/2022/027350



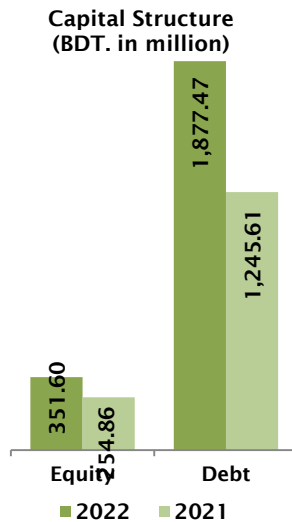
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Key Snapshot:

Tk. in million

Particulars	FY22	FY21
Revenue	3,407.1	2,085.0
EBIT	252.99	150.15
Net Profit	96.75	71.48
Total Assets	2,229.0	1,500.4
Total Equity	351.60	254.86
Debt	1,877.4	1,245.6
Net Profit Margin (%)	2.80	3.40
CCC (Days)	204	267
Debt/Equity (X)	5.34	4.89
ICR	2.04	3.13



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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	A3	ST-3	Stable	06 December 2022	05 December 2023

Tk. in Million

Bank	Mode	Limit Amount	Outstanding Amount	Bank Loan Rating
EXIM Bank Limited (30.11.2022)	Bai-Muajjal	1,270.00	1,448.20	blr ST-3
	Add. Bai-Muajjal	400.00	424.20	
	Add. Bai-Muajjal	50.00	56.80	

** blr-Bank Loan Rating

Financial Based on-Audited financial statement up to 30 June 2022.

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

RATING RATIONALE

WCRCL has assigned 'A3' (pronounced as Single A Three) rating for the Long Term and 'ST-3' (pronounced as Short Term Three) rating for Short Term to **Qatar International Limited** (hereinafter referred to as '**QIL**' or '**The Company**') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has also assigned "blr ST-3" (pronounced as Bank Loan Rating Short Term Three) rating to the aggregated short term limit.

The above ratings have been assigned based on the fundamentals of the company which include experienced and proactive management, good business network and maintained sound business relation with supplier & buyer, increase revenue with healthy turnover, good interest coverage position, comfortable security arrangement and satisfactory banking relationship.

However, the above factors are constrained to average disclosure in the financial statement, high levered in the capital structure, stressed liquidity position considering long cash conversion cycle, and price volatility of the products, no insurance coverage.

The long term rating implies that the company rated upper medium grade and subject to low credit risk The short term rating implies that the company has acceptable ability to repay short term debt obligations from internal sources. However, it is expected to rely on external sources of committed financing due to downturn in economic or industry circumstances.

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