

# SURVEILLANCE CREDIT RATING REPORT AMIR TRADING & COMPANY

Ref. no.: FR/2023/030687



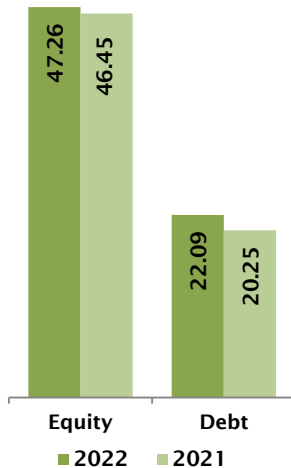
## Report Contents:

Particulars	Page
Rating Rationale	1
Business Profile	2
Business Management	2
Business Analysis	2
Financial Position Analysis	3
Credibility and Banking Relationship	4
Risk Factor Analysis	4
Rating Observation	5
Annexure	6

## Key Snapshot:

Particulars	Tk. In Million	
	2022	2021
Revenue	106.66	92.75
EBIT	12.51	10.83
Net Profit	10.50	9.00
Total Assets	69.34	66.70
Total Equity	47.26	46.45
Debt	22.09	20.25
Net Profit Margin (%)	9.8%	9.7%
CCC (Days)	156.36	124.0
ICR (X)	6.26	5.97

Capital Structure  
(BDT. in million)



## Analysts:

**Ummay Fatema**  
fatema@wasocreditrating.com

**Maharan Nasrin**  
maharan@wasocreditrating.com

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	10 April 2023	09 April 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

Tk. in Million

Bank Name	Investment Mode	Limit Amount	Outstanding Amount	Outstanding Date
Uttara Bank Limited	CC (Hypo.)	1.00	1.04	30.03.2023
	LC	10.00	--	

**Financial Based on:** Un-audited financial statements up to 2021.

**Methodology:** SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating to Amir Trading & Company (hereinafter referred to as 'ATC' 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
- 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
- Rented business premises and storage facility
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

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

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