

INITIAL CREDIT RATING REPORT AL- AMIN AGRO FIRM



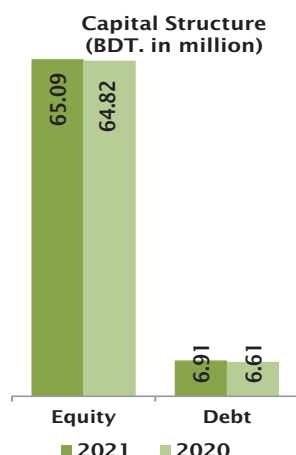
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Key Snapshot:

BDT. in million		
Particulars	2021	2020
Revenue	25.00	27.70
EBIT	3.05	3.55
Net Profit	2.56	3.07
Total Assets	72.00	71.43
Total Equity	65.09	64.82
Total debt	6.91	6.61
Net Profit Margin (%)	10.2	11.1
CCC (Days)	315	284
ICR (X)	6.68	7.84



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	20 November 2022	19 November 2023

WCRSE 4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

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

RATING RATIONALE

WCRCL has assigned 'WCRSE 4' (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to **Al- Amin Agro Firm** (hereinafter referred as "AAAF" 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
- Owned business premises
- 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
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

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

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