

SURVEILLANCE CREDIT RATING REPORT ALAMGIR SEED COMPANY

Ref. no.: FR/2023/031074



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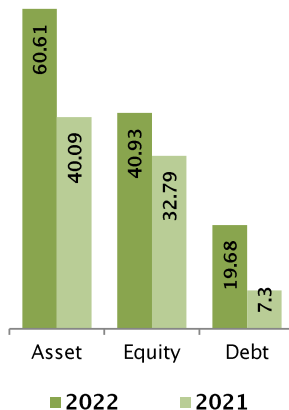
SME Rating	WCR SE/ME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	07 May 2023	06 May 2024

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.

Key Snapshot:

Particulars	2022	2021
Revenue	56.85	52.24
EBITDA	16.46	6.38
Net Profit	15.39	5.25
Total Assets	60.61	40.09
Total Equity	40.93	32.79
Debt	19.68	7.30
Net Profit Margin (%)	27.10	10.00
Current Ratio (X)	2.53	3.07
CCC (Days)	156	228
D/E Ratio (X)	0.48	0.22
ICR (X)	15.42	5.69

Financial Comparison
(Tk. in million)



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Bank Name	Mode of Investment	Limit Amount	Outstanding amount as on 27.02.2023
Uttara Bank Ltd.	CC (Hypo)	11.00	6.30
	LTR	(4.00)	0.00
	LC	10.00	0.00

Financial Based on- Unaudited financial statements up to 31 December 2022, and 2021.

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' rating (pronounced as WASO Credit Rating Small Enterprise Three) to **Alamgir Seed Company** (hereinafter referred to as 'ASC' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above rating has been assigned based on the fundamentals of the enterprise which include; long track record of business, wide area coverage all over the country, increasing trend of sales, good profit margin and good collateral arrangement in terms funded facility. However, the above factors are constrained to some extent by stressed liquidity position, seasonality in business, risk of seeds getting damaged and no insurance coverage against stock.

The SME rating implies that the entity is adjudged above average level of credit worthiness in relation to other SEs.

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