

SURVEILLANCE CREDIT RATING REPORT KINSMAN INTERNATIONAL



Ref. no.: FR/2023/031496

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	12 June 2023	18 June 2024

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

Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
Uttara Bank Limited	IBP	10.00	--	08.06.2023
	CC(Hypo)	7.00	--	

Tk. in million

Financial Based on unaudited financial statements up to 2022.

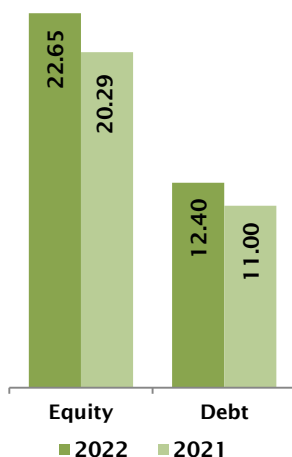
Methodology: SME rating methodology published on the WCRCL website at www.wasocreditrating.com

Key Snapshot:

Particulars	2022	2021
Revenue	132.79	74.62
EBIT	16.00	9.74
Net Profit	14.00	8.22
Total Assets	35.05	31.29
Total Equity	22.65	20.29
Debt	12.40	11.00
Net Profit Margin (%)	10.5%	11.0%
CCC (Days)	66	71

Tk. in million

**Capital Structure
(BDT. in million)**



RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 4' rating (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to Kinsman International (hereinafter referred as "KI" or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above ratings have been reaffirmed based on the fundamentals of the enterprise which includes experienced proprietor, ready succession plan, increasing trend in business, strong business network. However, the above factors are constrained to some extent by poor disclosure of financial statement to review and analyze the true financial attributes, highly levered capital structure, poor security arrangement, rented business premises, no insurance coverage

The SME rating implies that the enterprise is adjudged average level of credit worthiness in relation to other SEs/MES.

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

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