

Report Contents:

Particulars	Page
Rating Rationale	1
Entity Profile	2
Allied Concern	2
Business Management	2
Market Review	2
Business Analysis	3
Financial Position Analysis	3
Banking Relationship	4
Risk Factor Analysis	5
Rating Observation	5

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	10 April 2023	09 February 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	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Uttara Bank Limited	CC (Hypo)	4.00	3.99	10.03.2023

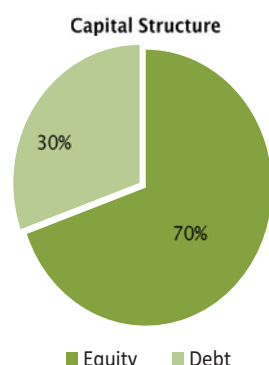
Financial Based on-Unaudited financial statements up to 31 December 2022, 2020, and 2019.

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

Key Snapshot:

Tk. in million

Particulars	2021	2022
Sales	58.57	31.26
EBIT	3.18	2.74
Net Profit	2.56	2.29
Total Assets	17.05	17.93
Total Equity	11.63	15.31
Total debt	5.38	2.62
Net Profit Margin (%)	4.38	7.32
Current Ratio (X)	3.06	5.17
ICR (X)	5.28	9.74



RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Al-Haramain Traders** (hereinafter referred as "AHT" 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 reaffirmed based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Satisfactory banking relationship
- Low levered capital structure
- Good debt coverage position

However, the above rating has been moderated to some extent due to some factors like:

- Tight liquidity position
- Low disclosure of financial statements
- Small scale operation
- Lower profit margin
- Low management information system (MIS) and Manual accounting system

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

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

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