

3rd SURVEILLANCE CREDIT RATING REPORT AL-AMIN PLASTIC PRODUCTS

Ref. no.: FR/2023/031909



Report Contents:

Particulars	Page	SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
Rating Rationale	1		WCRSE 3	Stable	12 June 2023	11 June 2024
Business Profile	2					
Proprietor's Profile						
Management's Profile	3	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.				
Business Analysis	4	Tk. in Million				
Financial Analysis						
Banking Position Analysis	5	Bank	Facilities	Limit Amount	Outstanding Amount	Outstanding Date
Risk Factors Analysis	6	Uttara Bank Limited	CC (Hypo)	2.50	nil	31.05.2023
Rating Observations	7	Total		2.50	nil	

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	Facilities	Limit Amount	Outstanding Amount	Outstanding Date
Uttara Bank Limited	CC (Hypo)	2.50	nil	31.05.2023
Total		2.50	nil	

Key Snapshot:

Particulars	2022
Revenue	20.83
EBIT	1.81
Net Profit	1.66
Total Assets	13.50
Total Equity	12.23
Debt	1.27
Net Profit Margin (%)	8.0%
CCC (Days)	50
ICR (X)	18.13

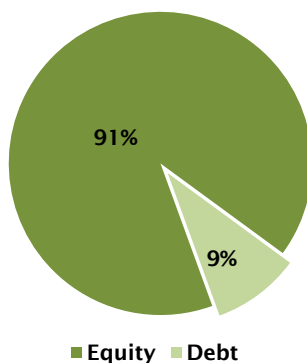
Financial Based on: Unaudited financial statements up to 2022.

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

RATING RATIONALE

WCRCL has reaffirmed **WCRSE 3** (Pronounced WASO Credit Rating Small Enterprise Three) rating to **Al-Amin Plastic Products** (hereinafter referred to as 'APP' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the enterprise.

Capital Structure
(BDT. in million)



The above rating has been assigned based on long experience of the Promoter helps to form stronger relationship with suppliers, customers and lender, satisfactory coverage position of the concern, low levered concern etc. However, the above factors are constrained to some extent by poor disclosure in financial statements, risk associated with procurement of products, small scales of operation, high competitive intensity of the traded products, liquidity of the firm was in stressed position due to payment nature of the customers.

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

Analysts:

Md. Rafiul Bary
rafi@wasocreditrating.com

Md. Al Amin Jewel
jewel@wasocreditrating.com

WCRCL also viewed the enterprise with **Stable** outlook and believes that APP will be able to maintain its good fundamentals in the foreseeable future. This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.