

2nd SURVEILLANCE CREDIT RATING REPORT AL AMIN SHARI BITAN



Ref. no.: FR/2023/33315

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME4	Stable	30 August 2023	18 September 2024

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
National Bank Limited	CC (Hypo)	3.30	3.38	28.08.2023

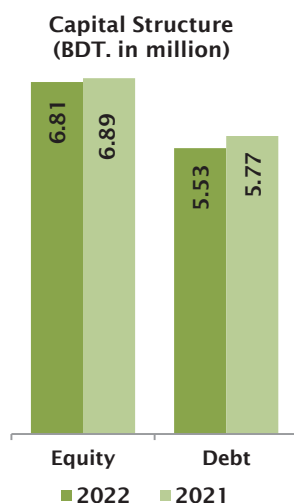
Tk. in million

Financial Based on-unaudited financial statements up to 31 December 2022.

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

Key Snapshot:

Particulars	2022	2021
Revenue	26.59	70.88
EBIT	2.27	5.74
Net Profit	1.92	5.44
Total Assets	12.34	12.65
Total Equity	6.81	6.89
Debt	5.53	5.77
Net Profit Margin (%)	7.2	7.7
CCC (Days)	138	49
ICR (X)	7.62	22.77



RATING RATIONALE

WCRCL has reaffirmed 'WCRSME4' (pronounced as WASO Credit Rating Small and Medium Enterprise Four) rating under the SME Rating to Al Amin Shari Bitan (hereinafter referred as "ASB" 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
- Satisfactory banking relationship
- Good interest coverage position
- Low levered capital structure
- Good mortgage security coverage against loan

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

- Low disclosure of financial statements
- Manual accounting system

The SME rating implies that the enterprise is adjudged to average credit quality.

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WCRCL also viewed the enterprise with "Stable" outlook and believes that ASB 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.