

AMANA GROUP LTD.

Ref. no.: FR/2023/034130



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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	A-	ST 3	Stable	03 October 2023	24 April 2024

Bank	Mode	Limit/Disbursed Amount	Outstanding Amount	Bank Loan Rating
Trust Bank Ltd. (03.05.2023)	Term Loan	1,500.00	1421.40	

Financial: Based on Audited financial statements up to 30 June 2020 and management prepared financial statement for 31 May 2022.

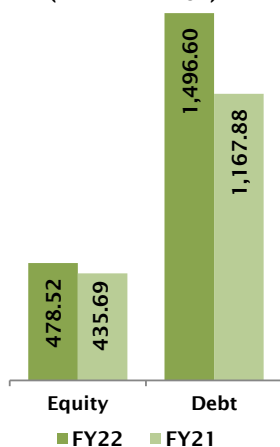
Methodology: Corporate rating methodology published on the WCRCL website at www.wasocreditrating.com.

Key Snapshot:

Tk. In Million

Particulars	2022 (May)	FY21
Revenue	1,206.5	1,118.1
EBIT	285.57	193.87
Net Profit	175.04	132.20
Total Assets	1,975.1	1,603.5
Total Equity	478.52	435.69
Debt	1,496.6	1,167.8
Net Profit Margin (%)	14.5%	11.8%
CCC (Days)	19.26	21.69
ICR (X)	3.59	38.63

Capital Structure (BDT. in million)



RATING RATIONALE

WCRCL has reaffirmed 'A-' (pronounced as Single A Minus) rating for the Long Term and 'ST 3' (pronounced as Short Term Three) rating for Short Term to **Amana Group Limited** (hereinafter referred to as 'AGL' or 'The company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration. WCRCL has also assigned 'blr A-' (pronounced as Bank Loan Rating Single A Minus) rating to the long term loan outstanding.

The above ratings have been assigned based on the fundamentals of the company which include experienced and proactive management, financial flexibility arising from Amana Group, audited financial statement with detailed disclosure, strong business network, good liquidity position considering high current assets and owned business premises.

However, the above factors are constrained to operational bottleneck due to average disclosure in the financial statement, market saturation or high competition, high levered in the capital structure, price volatility of the products, high inventory and trade debtors affecting working capital.

The long term rating implies that the entity is subject Moderately good credit quality. The short term rating implies that average ability to meet short term financial commitments.

Analysts:

Md. Rafiul Bary
rafi@wasocreditrating.com

Ummay Fatema
fatema@wasocreditrating.com

WCRCL also viewed the company with "Stable" outlook and believes that AGL 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.