

11th SURVEILLANCE CREDIT RATING REPORT AMANOT COLD STORAGE (PVT.) LIMITED

Ref. no.: FR/2023/032582



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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB	ST 3	Stable	25 July 2023	10 August 2024

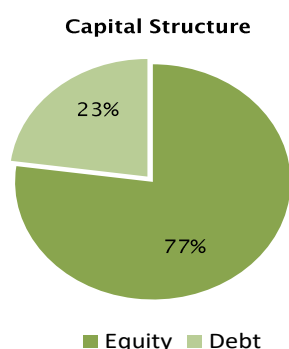
Bank Name	Mode of investment	Sanction Limit	Outstanding as on 30.06.2023	Bank Loan Rating
Islami Bank Bangladesh Limited	Bai-Murabaha	20.00		
	MTR	15.00	59.06	blr ST-3
	Musharaka	20.00		

Financial Based on-Audited statements up to 31 December 2022, 2021, 2020.

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

Key Snapshot:

Particulars	2022	2021
Revenue	171.07	162.46
EBIT	17.55	17.71
Net Profit	16.79	15.48
Total Assets	193.03	160.42
Total Equity	155.03	123.74
Debt	52.50	36.67
Net Profit Margin (%)	9.81	9.53
Current Ratio (X)	2.29	2.28
Interest Coverage Ratio (X)	2.21	8.31



RATING RATIONALE

WCRCL has reaffirmed 'BBB' (pronounced as Triple B) rating to the entity for long term and 'ST 3' (pronounced as Short Term Three) for short term to **Amanot Cold Storage (Pvt.) Limited** (hereinafter referred to as ACSL or The Company) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has also assigned 'blr ST 3' (pronounced as Bank Loan Rating Short Term Three) rating to aggregate Short Term Limit amount of Tk. 55.00 million.

The above ratings have been reaffirmed based on the fundamentals of the company which include large scale of operation, regional diversified source of revenue, good coverage position, secured insurance coverage, regular loan payment history, and increasing business trend. However, the above factors are constrained to some extent by semi-perishable products, volatile business nature, moderate liquidity position, and utility price hike.

The long term rating implies that the entity rated in this category is adjudged to average credit quality. The short term rating implies that the entity has average ability to meet short term financial commitments.

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.

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

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