

INITIAL CREDIT RATING REPORT AMIN STORE



Ref. no.: CRAR-18391/2023

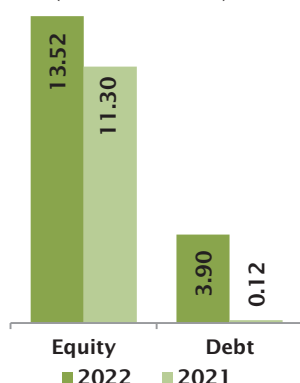
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Key Snapshot:

Particulars	BDT. in million	
	2022	2021
Revenue	36.57	32.91
EBIT	2.30	1.99
Net Profit	2.22	1.99
Total Assets	17.43	11.42
Total Equity	13.52	11.30
Debt	3.90	0.12
Net Profit Margin (%)	6.1	6.0
CCC (Days)	107	112
ICR (X)	31.51	n/a

**Capital Structure
(BDT. in million)**



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	21 November 2023	20 November 2024

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

RATING RATIONALE

WCRCL has assigned 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Amin Store (hereinafter referred as "AS" 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:

- Long business experiences of the proprietor in the business
- Maintained sound business relation with supplier & buyer
- Low levered capital structure
- Comfortable interest coverage position
- Satisfactory banking relationship
- Good mortgage security coverage against loan

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

- Low disclosure in the financial statements
- Tight liquidity position considering long cash conversion cycle
- No insurance coverage for the inventory in stock
- Manual accounting system

The SME rating implies that the enterprise has above average credit quality.

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