

2nd SURVEILLANCE CREDIT RATING REPORT PRIME INTERNATIONAL

Ref. no.: FR/2023/031466



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	31 May 2023	30 May 2024

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

Bank Name	Mode of Investment	Limit Amount	BDT. in million
			Outstanding Amount as on 31.05.2023
Al-Arafah Islami Bank Limited	Bai-Muajjal	50.00	53.93
	Bai-Murabaha TR	20.00	21.84
	L/C	65.00	Nil
	(Inner MPI-TR)	(45.00)	2.19
	BG	3.00	-

Key Snapshot:

Particulars	2022	2021
Revenue	375.00	365.14
EBIT	16.30	15.62
Net Profit	14.01	13.34
Total Assets	95.23	96.76
Total Equity	33.97	70.30
Debt	61.26	26.46
Net Profit Margin (%)	3.7%	3.7%
CCC (Days)	94.65	96.85
ICR (X)	7.12	6.84

Note: Enjoy interchangeable facility with its sister concern name Salam Trading Corporation

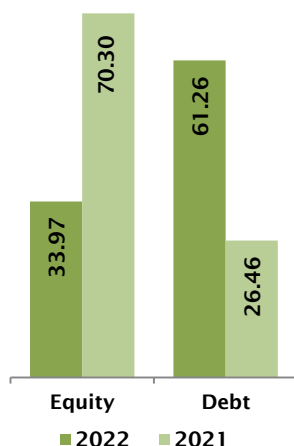
Financial Based on- Management prepared financial statements up to 31 December 2022.

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

RATING RATIONALE

WCRCL has reaffirmed **WCRSE 3** (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Prime International** (hereinafter referred to as 'PI' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

Capital Structure
(BDT. in million)



The above ratings have been assigned based on the fundamentals of the enterprise which include long experience and active management team, moderated liquidity position, good debt coverage position, good value to loan ratio, has owned business premises, have Insurance coverage for the inventory in stock, and good limit utilization. However, the above factors are constrained to some extent by manual accounting system, price volatility of trading products, high leverage position, and lack of disclosure in the financial statements.

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The SME rating implies that Prime International is adjudged to above average level of credit worthiness in relation to other small enterprises.

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