

## 2<sup>nd</sup> SURVEILLANCE CREDIT RATING REPORT AL-AMIN ENTERPRISE

Ref. no.: CRAR- 6279/2023



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	21 November 2023	17 December 2024

**Financial Based on-** Management prepared financial statements as on 31 December 2022.

**Methodology:** SME Rating Methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

### RATING RATIONALE

WCRCL has reaffirmed **WCRSME3** (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to **Al-Amin Enterprise** (hereinafter referred to as 'AAE' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

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

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

- Low disclosure of financial statement
- Expired trade license
- Tight liquidity position with long cash conversion cycle
- Manual accounting system

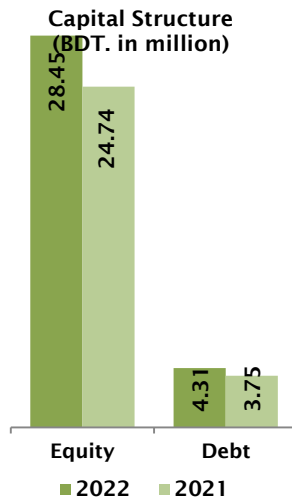
The SME rating implies that Al-Amin Enterprise is adjudged to above average credit quality.

WCRCL also viewed Al-Amin Enterprise with "Stable" outlook and believes that the enterprise 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.

### Key Snapshot:

BDT. in million		
Particulars	2022	2021
Revenue	48.30	42.00
COGS/Sales (%)	3.08	2.68
Operating profit	2.56	2.23
Net Profit	32.76	28.49
Total Assets	28.45	24.74
Total Equity	4.31	3.75
Total Liabilities	5.3	5.3
Net Profit Margin (%)	119	127
ICR (X)	6.70	6.70



### Analysts:

**Shudhan Mallick**  
[shudhan@wasocreditrating.com](mailto:shudhan@wasocreditrating.com)

**Maharan Nasrin**  
[maharan@wasocreditrating.com](mailto:maharan@wasocreditrating.com)