

5th SURVEILLANCE CREDIT RATING REPORT

AL-AMIN TRADING

Ref. no.: CRAR-3881/2023

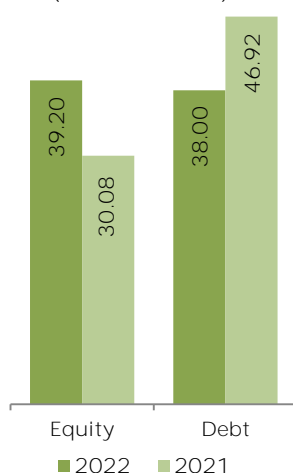


Report Contents:

Particulars	Page
Rating Rationale	01
Business Profile	02
Business Management	02
Business Analysis	02
Financial Position Analysis	03
Banking Relationship	04
Risk Factor Analysis	04
Rating Observation	05

Key Snapshot:

BDT. In Million		
Particulars	2021	2022
Revenue	165.00	178.00
EBIT	15.45	16.70
Net Profit	13.23	14.35
Total Assets	77.00	77.20
Total Equity	30.08	39.20
Debt	46.92	38.00
Net Profit Margin (%)	8.0	8.1
CCC (Days)	162	131
ICR (X)	6.96	7.11

Capital Structure
(BDT. in million)

Analysts:

Mst. Irin Akter
irin@wasocreditrating.com

Monira Islam
monira@wasocreditrating.com

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	07 November 2023	05 Nvember 2024

BDT. In Million				
Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
United Commercial Bank PLC	CC (H)	13.00	10.06	08.10.2023
	LTR	12.00	5.29	
	RSTL	3.00	3.02	
Total		28.00	18.37	

Note: *The enterprise enjoyed the SLC/PAD, LTR & RSTL limit of BDT. 28.00 million interchangeably with its sister concern Sakina Trade International & Sakina International.*

Financial Based on- *submitted management prepared financial statements up to 31st December 2022.*

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating and Medium Small Enterprise Three) rating under the SME Rating to Al-Amin Trading (hereinafter referred to as 'AT' 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:

- Positioning of selling point at prime area
- Good business experiences of the proprietor
- Owned business premises
- Satisfactory banking relationship
- Good interest coverage position
- Low leverage position in the capital structure

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

- Low disclosure in the financial statement
- Tight liquidity position considering long cash conversion cycle
- Manual accounting process
- Medium scale of operation

The SME rating implies that the enterprise is adjudged to above average credit quality.

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