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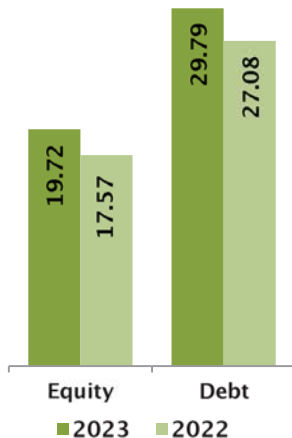
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Key Snapshot:

BDT. in million

Particulars	2023	2022
Revenue	194.15	176.50
EBIT	17.06	15.51
Net Profit	15.20	13.82
Total Assets	49.51	45.00
Total Equity	19.72	17.57
Total debt	29.79	27.08
Net Profit Margin (%)	7.8%	7.8%
CCC (Days)	4	4
ICR (X)	9.19	9.19

Capital Structure (BDT. in million)



Analysts:

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	23 November 2023	22 November 2024

Financial Based on—unaudited financial statements up to 30th June 2023.

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

RATING RATIONALE

WCRCL has reaffirmed ‘**WCRSME3**’ (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Aiman Trade International** (hereinafter referred as “ATI” 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:

- Experienced and skilled management
- Owned business premises
- Good interest coverage position
- Good liquidity position with Short cash conversion cycle
- Satisfactory banking relationship
- Good mortgage security coverage against loan

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

- Highly levered capital structure
- No insurance coverage
- No disclosure of financial statements
- Manual accounting system

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

WCRCL also viewed the enterprise with “Stable” outlook and believes that ATI 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.