

5th SURVEILLANCE CREDIT RATING REPORT AL AMIN PLASTIC STORE

Ref. no.: CRAR- 1104/2023



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| SME Rating | Rating Notch | Outlook | Date of Declaration | Date of Expiration |
|------------|--------------|---------|---------------------|--------------------|
| | WCRSME3 | Stable | 12 December 2023 | 11 December 2024 |

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

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

RATING RATIONALE

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

The above ratings have been assigned based on the fundamentals of the enterprise which include positioning of selling point at prime area, long experiences of the proprietor in the business, good personal net worth of the proprietor and low leverage position in the capital structure, good interest coverage position and comfortable security arrangement.

However, the above factors are constrained to some extent by vulnerability in price in the local market impact profitability, average disclosure in the financial statement, small scale in the business, tight liquidity position with long cash conversion cycle, no insurance coverage, rented business premises.

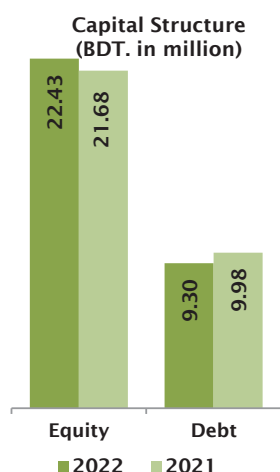
The SME rating implies that the enterprise is adjudged to above **average** credit quality.

WCRCL also viewed the enterprise with "**Stable**" outlook and believes that **APS** 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 | 49.30 | 42.59 |
| EBIT | 4.50 | 3.19 |
| Net Profit | 3.50 | 2.46 |
| Total Assets | 31.73 | 31.66 |
| Total Equity | 22.43 | 21.68 |
| Debt | 9.30 | 9.98 |
| Net Profit Margin (%) | 7.1 | 5.8 |
| CCC (Days) | 193 | 223 |
| ICR (X) | 4.50 | 4.34 |



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