

# 1<sup>st</sup> SURVEILLANCE CREDIT RATING REPORT ALAMIN TRADERS



Ref. no.: CRAR-15597/2023

## Report Contents:

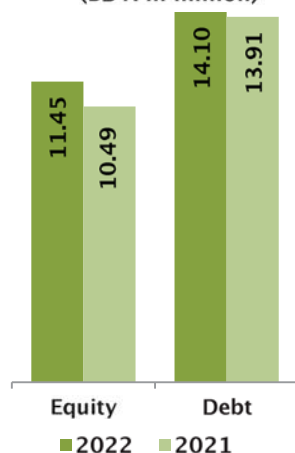
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## Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	54.63	53.24
EBIT	3.83	2.39
Net Profit	3.06	1.85
Total Assets	25.55	24.41
Total Equity	11.45	10.49
Total debt	14.10	13.91
Net Profit Margin (%)	5.6%	3.5%
CCC (Days)	176	n/a
ICR (X)	5.11	4.63

Capital Structure  
(BDT. in million)



## Analysts:

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	26 December 2023	25 December 2024

*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 & Medium Enterprise Three) rating under the SME Rating to Alamin Traders (hereinafter referred as "AT" 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
- Good business network
- Good interest coverage position
- Satisfactory banking relationship

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

- Tight liquidity position with long cash conversion cycle
- No disclosure of financial statements
- High levered capital structure
- 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 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.