

4th SURVEILLANCE CREDIT RATING REPORT
ALAM STORE

Ref. no.: CRAR- 1307/2023



Report Contents:

Particulars	Page
Rating Rationale	1
Business Profile	2
Proprietor's Profile	2
Management's Profile	3
Business Analysis	4
Financial Analysis	4
Banking Analysis	4
Risk Factors Analysis	5
Rating Observations	

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME4	Stable	12 December 2023	11 December 2024

Financial Based on: unaudited financial statements up to 2022.

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

RATING RATIONALE

Key Snapshots:

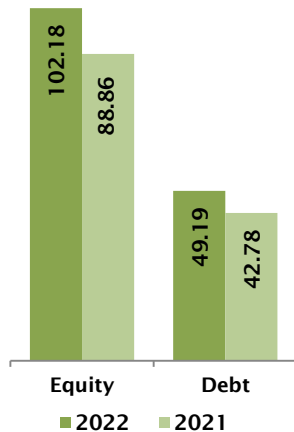
Tk. in Million

Particulars	2022	2021
Revenue	410.51	356.97
EBIT	44.74	38.90
Net Profit	36.87	32.06
Total Assets	151.38	131.63
Total Equity	102.18	88.86
Debt	49.19	42.78
Net Profit Margin (%)	9.0	9.0
CCC (Days)	77	77
ICR (X)	5.69	5.69

WCRCL has upgraded **WCRSME3** (Pronounced WASO Credit Rating Small and Medium Enterprise Three) rating to **Alam Store** (hereinafter referred to as 'AS' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the enterprise.

The above rating has been assigned based experienced Proprietor with long business history, maintained sound relation with suppliers, customers and lenders, getting advantages for perfect selling positioning, low levered enterprise, low levered concern, comfortable interest coverage position and positive FFO. However, the above factors are constrained to some extent by having seasonality risk of products, tight liquidity position and lack of ready succession.

Capital Structure (BDT. in million)



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

WCRCL also viewed the Company with **Stable** outlook and believes that **AS** 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.

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