

1st SURVEILLANCE CREDIT RATING REPORT
AMANA AGRO CHEMICALS LIMITED



Ref. no.: CRAR-14819/2023

Report Contents:

Particulars	Page
Rating Rationale	01
Corporate Background	02
Group Belongings	03
Management Evaluation	04
Business Analysis	04
Financial Strength Analysis	05
Banking Relationship	06
Risk Factor Analysis	06
Rating Observations	07

Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB+	ST 3	Stable	19 December 2023	10 October 2024

Tk. In Million

Bank	Mode	Limit Amount	Outstanding Amount	Bank Loan Rating
Uttara Bank PLC (20.11.2023)	OD (FDR)	52.50	52.44	blr ST-2
IPDC Finance Limited (21.11.2023)	Term Loan	30.00	21.04	blr BBB+

Note: Lien on 100% FDR value of Tk. 52.54 million

Key Snapshot:

Tk. In Million

Particulars	FY23	2022
Revenue	257.86	230.23
EBIT	57.80	51.08
Net Profit	41.34	35.54
Total Assets	427.98	387.27
Total Equity	301.48	260.14
Debt	126.50	127.13
Net Profit Margin (%)	16.0%	15.4%
CCC (Days)	125.18	129.41
Debt/Equity (X)	17.58	29.69
ICR (X)	257.86	230.23

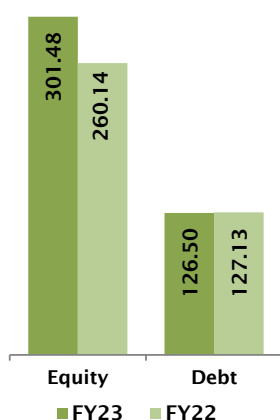
Financial: Based on Unaudited financial statements up to 30 June 2023.

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

RATING RATIONALE

WCRCL has assigned 'BBB+' (pronounced as Triple B Plus) rating for the Long Term and 'ST 3' (pronounced as Short Term Three) rating for Short Term to **Amana Agro Chemicals Limited** (hereinafter referred to as '**AACL**' or '**The company**') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration. WCRCL has also assigned 'blr BBB+' (pronounced as Bank Loan Rating Triple B Plus) rating to the long term loan outstanding and assigned 'blr ST-2' (pronounced as Bank Loan Rating Short Term Two) rating to short term loan limit.

Capital Structure (BDT. in million)



The above ratings have been assigned based on the fundamentals of the company which include experienced and proactive management, financial flexibility arising from Amana Group, good business network, low levered in the capital structure, good interest coverage position and lien on 100% FDR value against loan limit.

However, the above factors are constrained to operational bottleneck due to no disclosure in the financial statement, market saturation or high competition, tight liquidity position, price volatility of the products.

The long term rating implies that the entity is subject Moderate credit quality. The short term rating implies that average ability to meet short term financial commitments.

WCRCL also viewed the company with "**Stable**" outlook and believes that **AACL** 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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