

1st SURVEILLANCE CREDIT RATING REPORT
AMIR SHIRT'S LIMITED

Ref. no.: CRAR-14871/2023



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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB+	ST 3	Stable	26 December 2023	19 November 2024

Bank Name	Mode of Investment	Sanctioned/ Disbursed	Outstanding	Bank Loan Rating
Islami Bank Bangladesh PLC 11.12.2023	Working Capital- WC	2750.00	1032.80	blr ST 3

Tk. in Million

Financial Based on- audited financial statement up to 30 June 2022.

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

Key Snapshot:

Particulars	Tk. in million	
	FY22	FY21
Revenue	1,313.17	783.86
EBIT	56.33	49.68
Net Profit	41.59	38.23
Total Assets	669.89	672.00
Total Equity	123.84	82.25
Debt	546.04	589.75
Net Profit Margin (%)	3.2%	4.9%
CCC (Days)	96.91	118.42
ICR (X)	6.68	7.85

RATING RATIONALE

WCRCL has downgraded 'BBB+' (pronounced as Triple b Plus) rating for the Long Term and 'ST 3' (pronounced as Short Term Three) rating for Short Term to Amir Shirt's Limited (hereinafter referred as "ASL" or "The Company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has also assigned 'blr ST 3' (Pronounced as Bank Loan Rating Short Term Three) rating to the aggregated short term limit.

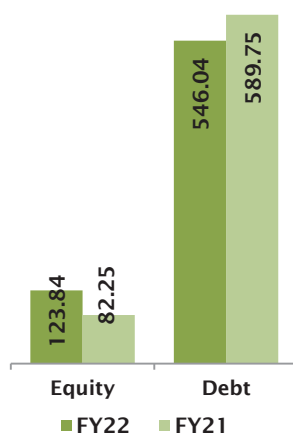
The above ratings have been assigned based on the fundamentals of the company which include strong group support from "A Plus Group", experienced and skilled management, good infrastructural arrangement, equipped with sufficient power backup, give good supportive facilities to the workers and positive fund flow from operation. However, the above factors are constrained to operational bottleneck due to highly levered capital structure, stressed liquidity position, poor banking performance, marginal coverage position and moderate disclosure of financial statements.

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

WCRCL also viewed the company with "Stable" outlook and believes that ASL 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.

Capital Structure (BDT. in million)



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