

5th SURVEILLANCE CREDIT RATING REPORT
ISLAM GENERAL STORE

Ref. no.: CRAR-4196/2023



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	23 November 2023	22 November 2024

Tk. in million

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
Islami Bank	Bai-Murabaha TR	6.00	6.62	22.11.2023
Bangladesh PLC	Stimulus	1.00	1.12	

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

Key Snapshot:

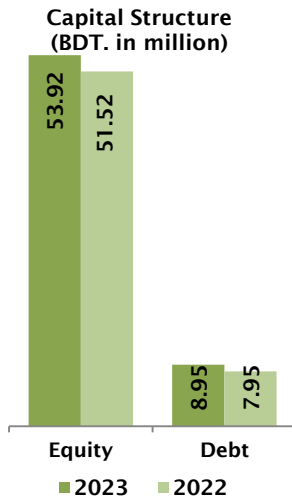
Tk. in million

Particulars	FY23	FY22
Revenue	37.03	34.52
EBIT	7.44	6.83
Net Profit	6.42	5.88
Total Assets	62.87	59.47
Total Equity	53.92	51.52
Debt	8.95	7.95
Net Profit Margin (%)	17.3%	17.0%
CCC (Days)	240	239
ICR (X)	14.14	14.40

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to **Islam General Store** (hereinafter referred to as 'IGS' 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, good business network and long business experiences of the proprietor, 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 average disclosure in the financial statements, market saturation or high competition, price volatility of trading products, no insurance coverage, and rented business premises.

The SME rating implies that the Enterprise has Above Average Credit Quality.

Analysts:

Ummay Fatema
fatema@wasocreditrating.com

Md. Rafiul Bary
rafi@wasocreditrating.com

WCRCL also viewed the Enterprise with "Stable" outlook and believes that IGS 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.