

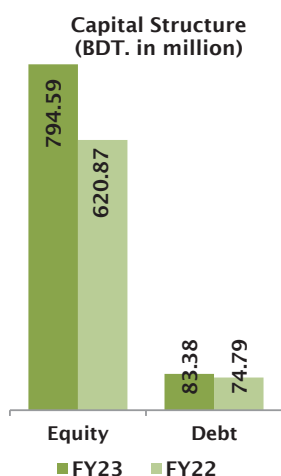


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Key Snapshot:

Particulars	Tk. In Million	
	FY23	FY22
Revenue	1,324.5	1,241.4
EBIT	181.61	174.92
Net Profit	173.72	167.89
Total Assets	877.97	695.65
Total Equity	794.59	620.87
Debt	83.38	74.79
Net Profit Margin (%)	13.1%	13.5%
CCC (Days)	99	99
ICR (X)	41.32	117.42



Analysts:

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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	A-	ST 3	Stable	08 February 2024	07 February 2025

Bank	Mode	Limit Amount	Outstanding Amount	Bank Loan Rating
Social Islami Bank PLC (07.02.2024)	Baim-SME	30.00	29.58	blr ST 3
	Baim-Stimulus	10.00	9.72	
Rajshahi Krishi Unnayan Bank (07.02.2024)	Working Capital (H)	7.00	6.97	blr ST 3
IPDC Finance PLC (06.02.2024)	Lease Finance	7.00	4.83	blr A-
Lanka Bangla Finance PLC (04.02.2024)	Lease Finance	5.00	3.34	blr A-

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

RATING RATIONALE

WCRCL has reaffirmed 'A-' (pronounced as Single A minus) rating for the Long Term and 'ST 3' (pronounced as Short Term Three) rating for Short Term to **Amana Big Bazar Limited** (hereinafter referred to as '**ABBL**' or '**The company**') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration. WCRCL has reaffirmed 'blr A-' (pronounced as Bank Loan Rating Single A minus) rating to the long term loan outstanding and 'blr ST 3' (pronounced as Bank Loan Rating Short Term Three) rating to short term loan limit.

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, strong business network, low levered in the capital structure, good liquidity position considering high current assets, good interest coverage position and comfortable security arrangement. However, the above factors are constrained to operational bottleneck due to low disclosure in the financial statement, market saturation or high competition, price volatility of the products, high inventory affecting working capital.

The long term rating implies that the entity is subject Moderately good 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 **ABBL** 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.