

SURVEILLANCE CREDIT RATING REPORT GLOSSY TRADE INTERNATIONAL



Ref. no.: FR/2022/26310

Report Contents:

Particulars	Page
Rating Rationale	1
Entity Profile	2
Business Management	2
Business Analysis	2
Financial Position Analysis	3
Banking Relationship	4
Risk Factor Analysis	4
Rating Observation	5

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	11 October 2022	10 October 2023

WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
	CC(H)	4.00	3.35	
Uttara Bank Limited	LC	40.00	-	10.10.2022
	PIF	(12.00)	9.67	

Key Snapshot:

BDT. in million

Particulars	FY21	FY20
Revenue	123.03	120.32
EBIT	19.47	18.87
Net Profit	19.10	18.73
Total Assets	46.78	44.12
Total Equity	34.36	31.81
Total debt	12.43	12.31
Net Profit Margin (%)	15.5	15.6
CCC (Days)	85	84
ICR (X)	85.37	4,777,

Financial Based on-Audited financial statements up to 30th June 2021.

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Glossy Trade International** (hereinafter referred as "GTI" or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

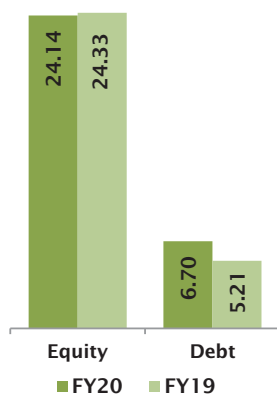
The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Good interest coverage position
- Satisfactory banking relationship
- Good business network
- Low levered capital structure

However, the above rating has been moderated to some extent due to some factors like:

- Low disclosure of financial statements
- Inventory holding risk
- Tight liquidity position with long cash conversion cycle
- Low management information system (MIS) and Manual accounting system

Capital Structure
(BDT. in million)



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The SME rating implies that the enterprise is adjudged to above average level of credit worthiness in relation to other small enterprises.

WCRCL also viewed the enterprise with "Stable" outlook and believes that GTI will be able to maintain its good fundamentals in the foreseeable future.