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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

Tk. In million

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount Dated on 07/09/2022
Al- Arafah Islami Bank Limited	Composite investment (Bai-Muajjal + BG)	4.00	3.96

Financial Based on- Management prepared financial statements up to 31st December 2021.

Key Snapshot:

Particulars	BDT. in million	
	2021	2020
Revenue	47.02	65.51
EBIT	4.24	2.42
Net Profit	2.91	1.82
Total Assets	17.67	24.81
Total Equity	14.38	22.52
Total debt	3.29	2.28
Net Profit Margin (%)	6.2	2.8
CCC (Days)	134	112
ICR (X)	209.03	4.01

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 Nandita Traders (hereinafter referred to as 'NT' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

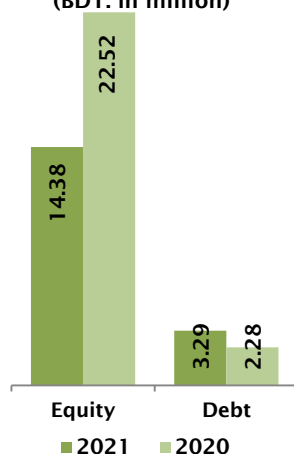
The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Good business network
- Satisfactory banking relationship
- Low levered capital structure
- Good mortgage security coverage against loan

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

- Lack of disclosure in the financial statements
- Stressed liquidity position
- No insurance coverage
- Low management information system (MIS) and Manual accounting system
- Fluctuating profitability margin

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 NT will be able to maintain its good fundamentals in the foreseeable future.