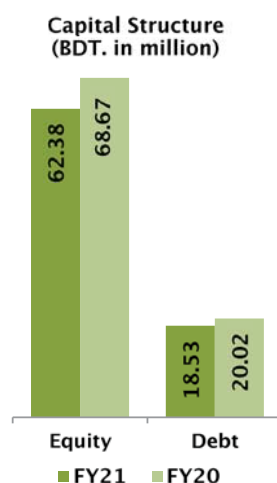


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Key Snapshot:

BDT. in million			
Particulars	FY22	FY21	
Revenue	415.00	395.00	
EBIT	49.28	45.30	
Net Profit	44.21	40.65	
Total Assets	80.91	88.69	
Total Equity	62.38	68.67	
Debt	18.53	20.02	
Net Profit Margin (%)	10.7%	10.3%	
CCC (Days)	62.33	65.33	
ICR (X)	328.50	335.56	



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 March 2023	11 March 2024

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

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

RATING RATIONALE

WCRCL has assigned '**WCRSE 3**' (pronounced as WASO Credit Rating Small Enterprise **Three**) rating under the SME Rating to **Fair Trading International** (hereinafter referred as "**FTI**" 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 profitability margin
- Low levered capital structure
- Good interest coverage position
- Satisfactory banking relationship

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

- Low disclosure of financial statements
- High Competition in market
- Low management information system (MIS) and Manual accounting system

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