

# INITIAL CREDIT RATING REPORT B.S TRADE INTERNATIONAL

Ref. no.: FR/2022/026621



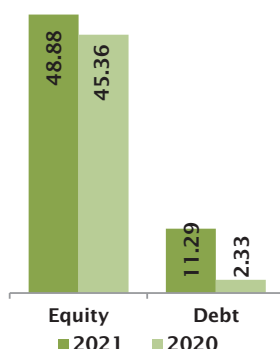
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## Key Snapshot:

BDT. in million		
Particulars	2021	2020
Revenue	340.15	352.02
EBIT	6.60	5.95
Net Profit	6.53	5.87
Total Assets	60.17	47.68
Total Equity	48.88	45.36
Total debt	11.29	2.33
Net Profit Margin (%)	1.9%	1.7%
CCC (Days)	52	43

Capital Structure  
(BDT. in million)



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	06 November 2022	05 November 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

Methodology: SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## RATING RATIONALE

WCRCL has assigned 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to B.S Trade International (hereinafter referred as "BSTI" 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
- 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:

- Tight liquidity position with long cash conversion cycle
- No insurance coverage
- Low disclosure of financial statements
- 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 BSTI will be able to maintain its good fundamentals in the foreseeable future.