

2nd SURVEILLANCE CREDIT RATING REPORT BITHI TRADERS



Ref. no.: FR/2023/29760

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	12 March 2023	07 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

BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
	OD	2.00	1.93	
AB Bank Limited	Time Loan	1.50	-	11.03.2023
	Stimulus	1.40	1.41	

Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	36.90	36.50
EBIT	2.62	2.61
Net Profit	2.25	2.25
Total Assets	9.92	9.44
Total Equity	5.48	5.44
Debt	4.44	4.00
Net Profit Margin (%)	6.1	6.2
CCC (Days)	89	91
ICR (X)	7.27	7.15

Financial Based on-Management prepared financial statements up to 31st December 2022.

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 Bithi Traders (hereinafter referred as "BT" 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:

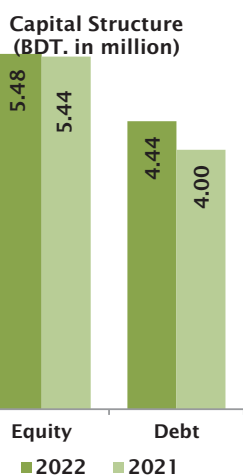
- Experienced and skilled management
- Good interest coverage position
- Good mortgage security coverage against loan
- Satisfactory banking relationship
- Good business network
- Low levered capital structure

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

- Tight liquidity position
- 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 BT will be able to maintain its good fundamentals in the foreseeable future.



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