

SURVEILLANCE CREDIT RATING REPORT FAST TRIM INTERNATIONAL



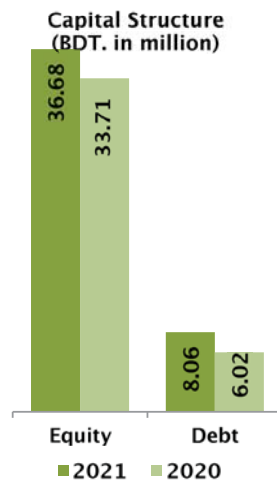
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Key Snapshot:

BDT. in million		
Particulars	2021	2020
Revenue	69.02	46.50
EBIT	22.42	14.45
Net Profit	21.66	14.00
Total Assets	44.75	39.73
Total Equity	36.68	33.71
Total debt	8.06	6.02
Net Profit Margin (%)	31.4%	30.1%
CCC (Days)	157	247
ICR (X)	69.91	79.33



Analysts:

Nazrul Islam
nazrul@wasocreditrating.com

Md. Al Amin Jewel
jewel@wasocreditrating.com

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	27 December 2022	22 December 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

RATING RATIONALE

WCRCL has reaffirmed '**WCRSE 3**' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Fast Trim 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
- Owned business premises
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good interest coverage position
- 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
- 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 FTI will be able to maintain its good fundamentals in the foreseeable future.