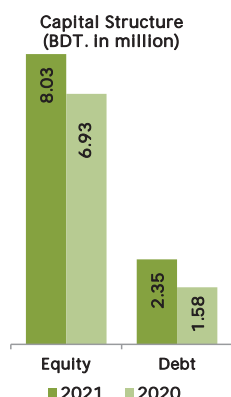


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Key Snapshot:

BDT. In million		
Particulars	2020	2021
Revenue	20.05	26.05
EBIT	0.47	1.47
Net Profit	0.36	1.26
Total Assets	8.51	10.38
Total Equity	6.93	8.03
Total debt	1.58	2.35
Net Profit Margin (%)	1.8	4.8
CCC (Days)	79	80
ICR (X)	4.19	7.33



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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 Golam Rahman Traders (hereinafter referred as "KE" 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 business network
- Low levered capital structure
- Good interest coverage position

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

- Lack of disclosure in the financial statements
- Tight liquidity position considering long cash conversion cycle
- Inventory holding risk
- Low management information system (MIS) and Manual accounting system

The rating may further downgrade if the enterprise does not improve its banking conduct in further.

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