

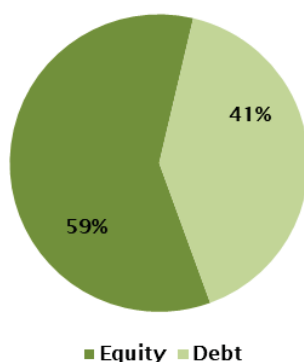
Report Contents:

Particulars	Page
Rating Rationale	1
Entity Profile	2
Business Management	2
Business Analysis	3
Financial Position Analysis	3
Banking Relationship	4
Risk Factor Analysis	4
Rating Observation	5

Key Snapshot:

BDT. in million		
Particulars	FY22	FY21
Revenue	750.00	740.00
EBIT	52.30	52.37
Net Profit	29.78	29.75
Total Assets	340.87	318.94
Total Equity	201.87	200.94
Debt	139.00	118.00
Net Profit Margin (%)	4.0%	4.0%
CCC (Days)	106	102
ICR (X)	2.32	2.32

Capital Structure
(BDT. in million)



Analysts:

Moni Khondoker
moni@wasocreditrating.com

Maharan Nasrin
maharan@wasocreditrating.com

Bank Loan Rating	Issue Rating	Outlook	Date of Declaration	Date of Expiration
	blr ST-3	Stable	27 December 2022	27 December 2023

**Bank loan rating valid till the date mentioned above or expiration of loan limit, whichever is earlier*

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

RATING RATIONALE

WCRCL has reaffirmed 'blr ST-3' rating (pronounced as Bank Loan Rating Short Term Three) to Short Term limit of Tk.110.00 million, of M/S. Enayet Traders (hereinafter referred as "ET" 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
- Sales revenue was in increased trend
- Low levered capital structure

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

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

The short term rating implies that the enterprise has an acceptable ability to repay short term debt obligations from internal sources. However, it is expected to rely on external sources of committed financing due to downturn in economic or industry circumstances.

WCRCL also viewed the enterprise with "Stable" outlook and believes that ET will be able to maintain its good fundamentals in the foreseeable future.