

INITIAL CREDIT RATING REPORT MULTIQUO TRADE LIMITED

Ref. no.: FR/2022/027959



Report Contents:

Particulars	Page
Rating Rationale	1
Owners Profile	2
Business Management	2
Market Review	2
Business Analysis and Network	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	18 December 2022	17 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.

Financial Based on- Unaudited financial statements up to 30 June 2022, and 2021.

Methodology: SME Rating Methodology published on the WCRCL website at www.wasocreditrating.com

RATING RATIONALE

WCRCL has assigned **WCRSE 3** (Pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Multiquo Trade Limited** (hereinafter referred to as 'MTL' or "The Company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

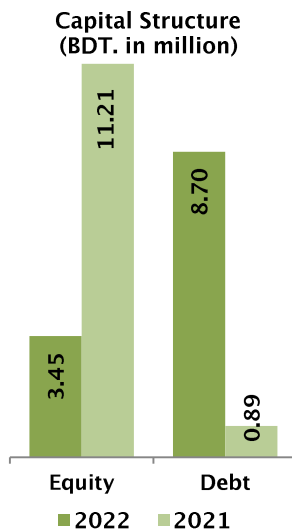
The above ratings have been assigned based on the fundamentals of the enterprise which good market reputation and strong business network, experienced and proactive management, healthy debt coverage position, and secured with insurance coverage. However, the above factors are constrained to some extent by followed moderate disclosure in financial statements, lower profit margin, and highly levered concern, tight liquidity position with long cash conversation cycle.

The SME rating implies that the enterprise is adjudged to above average level of credit worthiness in relation to other SE's / ME's.

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

Key Snapshot:

Tk. In million		
Particulars	2022	2021
Revenue	16.43	15.14
EBIT	2.17	2.12
Net Profit	1.91	1.48
Total Assets	12.15	12.10
Total Equity	3.45	11.21
Total Liabilities	8.70	0.89
Net Profit Margin (%)	11.61	9.80
Current Ratio (X)	1.32	12.69
Debt to Equity (X)	2.52	0.08



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