

# 3<sup>rd</sup> SURVEILLANCE CREDIT RATING REPORT HAWLADER TRADERS

Ref. no.: FR/2023/30643



## Report Contents:

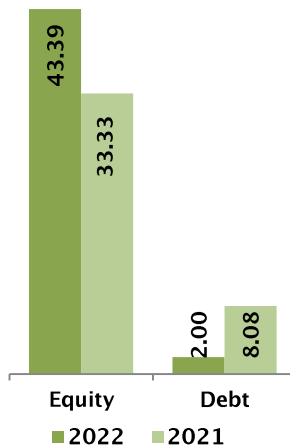
Particulars	Page
Rating Rationale	1
Business Profile	2
Business Management	2
Market Review	2
Business Analysis	3
Financial Analysis	4
Banking Relationship	4
Risk Factor Analysis	5
Rating Observation	5

## Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	28.20	43.05
EBIT	4.82	2.57
Net Profit	4.57	2.05
Total Assets	45.39	41.41
Total Equity	43.39	33.33
Debt	2.00	8.08
Net Profit Margin (%)	16.2%	4.8%
CCC (Days)	93.59	48.99
ICR (X)	25.79	7.05

Capital Structure  
(BDT. in million)



## Analysts:

**Md. Akter Hossain**  
akter@wasocreditrating.com

**Md. Al Amin Jewel**  
jewel@wasocreditrating.com

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	10 April 2023	09 April 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	Facility	Limit Amount	Outstanding Amount	Outstanding Date
Social Islami Bank Limited	Baim-Com	3.50	3.31	23.03.2023

**Financial Based on–** Unaudited financial statements up to 2022.

**Methodology:** SME Rating Methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## RATING RATIONALE

WCRCL has upgraded **WCRSE 3** (Pronounced WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Hawlder Traders** (hereinafter referred to as 'HT' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above ratings have been assigned based on the fundamentals of the enterprise which include good business network, long experiences of the proprietor in the business, good profitability position, low levered firm, good location of the business. However, the above factors are constrained to some extent no disclosure in the financial statements, stressed liquidity position, and no insurance coverage.

The SME rating implies that the enterprise is adjudged average level of credit worthiness in relation to other small enterprises.

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