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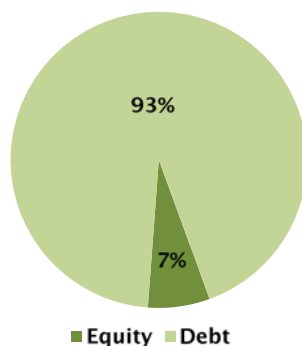
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Key Snapshot:

BDT. in million

Particulars	FY22	FY21
Revenue	6.23	19.79
EBIT	0.47	1.37
Net Profit	0.33	0.96
Total Assets	20.31	20.69
Total Equity	1.37	4.26
Total debt	18.94	16.43
Net Profit Margin (%)	5.3%	4.8%
CCC (Days)	1,020	302

Capital Structure
(BDT. in million)



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	27 December 2022	26 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 assigned 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Trinity Developments Limited (hereinafter referred as "TDL" or "The Company") 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 company which includes five projects already handed over, experienced and proactive management, good collateral security arrangement, the company has few big on-going projects and satisfactory loan repayment history

However, the above rating has been moderated to some extent due to some factors like average disclosure in the financial statements, small scale in the business, highly levered in the capital structure tight working capital requirement and stressed liquidity position considering long receivable outstanding days.

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

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