

INITIAL CREDIT RATING REPORT  
HASSEN TRADERS  
Ref. no.: FR/2023/029606



Report Contents:

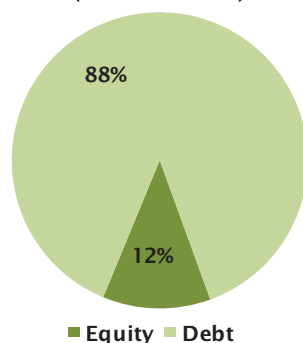
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Key Snapshot:

BDT. in million

Particulars	2022
Revenue	36.00
EBIT	1.82
Net Profit	0.55
Total Assets	28.24
Total Equity	3.33
Total debt	24.91
Net Profit Margin (%)	1.5%
CCC (Days)	211
ICR (X)	1.43

Capital Structure  
(BDT. in million)



Analysts:

Fatema-Tuj-Jahura Jhumu  
jhumu@wasocreditrating.com

Monira Islam  
monira@wasocreditrating.com

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Negative	13 February 2023	12 February 2024

WCRSE 4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

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

RATING RATIONALE

WCRCL has assigned 'WCRSE 4' (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to Hasen Traders (hereinafter referred as "HT" 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
- Long business experiences of the proprietor in the business

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

- Tight liquidity position with long cash conversion cycle
- Highly levered capital structure
- No insurance coverage
- Poor banking conduct with 2<sup>nd</sup> time rescheduling history
- Low interest coverage ratio
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

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

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