

# 1<sup>st</sup> SURVEILLANCE CREDIT RATING REPORT SIGMA TRADERS



Ref. no.: FR/2023/029477

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	13 February 2023	12 February 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	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
NCC Bank Limited	CC (H)	25.00	18.09	12.02.2023

Financial Based on-Management prepared financial statements of 31<sup>st</sup> December 2018-2022.

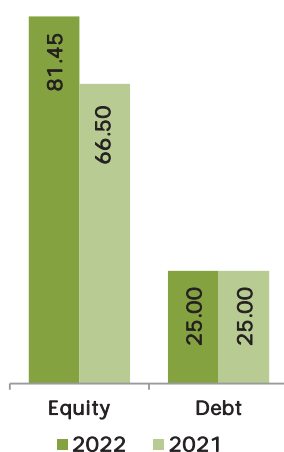
Methodology: SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	267.06	254.02
EBIT	15.56	13.37
Net Profit	14.95	10.85
Total Assets	106.45	91.50
Total Equity	81.45	66.50
Debt	25.00	25.00
Net Profit Margin (%)	5.6	4.3
ICR (X)	25.59	5.31

Capital Structure  
(BDT. in million)



## RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Sigma Traders (hereinafter referred as "ST" 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
- Low levered capital structure
- Owned business premises
- Good mortgage security coverage against loan

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

- Lack of disclosure of financial statements
- Low management information system (MIS) and Manual accounting system
- No insurance coverage
- Tight liquidity position

## Analysts:

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

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