

3rd SURVEILLANCE CREDIT RATING REPORT A. N. TRADERS



Ref. no.: FR/2023/031134

Report Contents:

Particulars	Page
Rating Rationale	1
Entity Profile	2
Business Management	2
Business Analysis	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	07 May 2023	06 May 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

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	BDT. in million
				Date of Outstanding
Uttara Bank Limited	CC (H)	2.00	1.99	18.04.2023
	OD	0.70	0.66	
	Total	2.70	2.65	

Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	11.27	9.80
EBIT	2.76	2.30
Net Profit	1.97	1.58
Total Assets	10.53	10.15
Total Equity	8.03	7.85
Debt	2.51	2.30
Net Profit Margin (%)	17.5	16.1
CCC (Days)	233	420
ICR (X)	3.54	3.24

Financial Based on—management prepared financial statements up to 31st December 2022.

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

RATING RATIONALE

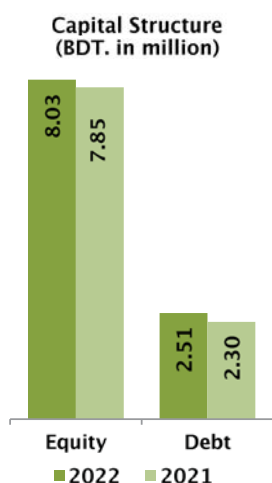
WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to A. N. Traders (hereinafter referred as "ANT" or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Satisfactory banking relationship
- Good business network
- Good interest coverage position
- Low levered capital structure

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

- Lack of disclosure in the financial statements
- Tight liquidity position considering long cash conversion cycle
- No insurance coverage
- Low management information system (MIS) and Manual accounting system



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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 ANT will be able to maintain its good fundamentals in the foreseeable future.