

4th SURVEILLANCE CREDIT RATING REPORT
MIRZAPUR TRADERS

Ref. no.: FR/2023/31607



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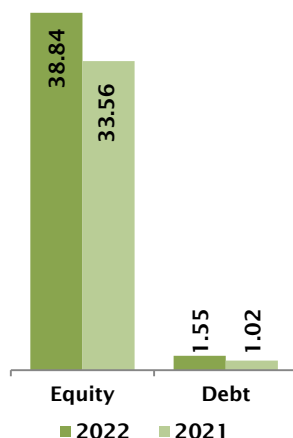
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Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	91.54	82.54
EBIT	10.85	8.00
Net Profit	9.45	6.72
Total Assets	40.38	34.58
Total Equity	38.84	33.56
Debt	1.55	1.02
Net Profit Margin (%)	10.3	8.1
CCC (Days)	150	153
ICR (X)	8.56	6.94

Capital Structure
(BDT. in million)



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SME Rating	WCR SE/ME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 June 2023	23 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

Tk. in Million

Name of Bank	Mode of Investment	Limit Amount	Outstanding Amount as on 28.05.2023
AB Bank Limited	OD	3.00	2.64
	Time Loan (PO)	1.50	0.25
	Time Loan (WO)	5.00	-
	BG	5.00	0.97

Financial Based on- Unaudited 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 to Mirzapur Traders (hereinafter referred to as 'MT' 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 long experience track of the proprietor, strong client (government organization) base mitigate demand risk, low levered enterprise, good interest coverage position, good security arrangement and regular loan repayment history. However, the above factors are constrained to some extent by tight liquidity position due to long cash conversion cycle, low of disclosure of financial statements, no insurance coverage and low management information system (MIS) and Manual accounting system.

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

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