

3rd SURVEILLANCE CREDIT RATING REPORT TRADE WAIZ

Ref. no.: FR/2023/031694

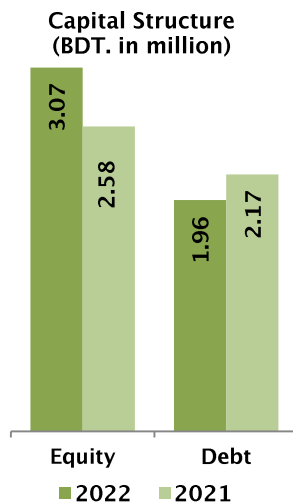


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Key Snapshot:

Particulars	BDT. In Million	
	2022	2021
Revenue	5.25	6.65
EBIT	1.59	1.12
Net Profit	1.57	1.10
Total Assets	5.03	4.75
Total Equity	3.07	2.58
Debt	1.96	2.17
Net Profit Margin (%)	30.0%	16.5%
CCC (Days)	296	189
ICR (X)	96.57	61.5



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	12 June 2023	11 June 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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 4' (pronounced as WASO Credit Rating Small Enterprise Four) rating to Trade Waiz (hereinafter referred to as 'TW' 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, overall good profitability ratios, good coverage position, good security arrangement and regular loan repayment history. However, the above factors are constrained to some extent by no insurance policy, tight liquidity position, highly levered enterprise and no disclosure in the financial statements.

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

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