

# 7<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT ASHRAF TRADERS

Ref. no.: FR/2023/032910



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	08 August 2023	07 August 2024

WCRSME3 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

Bank Name	Mode of Investment	Limit Amount	Outstanding Amount	Outstanding Date
Mutual Trust Bank Limited	SOD (G) Work order	3.60	4.40	07.08.2023
	SOD (G) Pay Order	10.00	3.61	

## Key Snapshot:

Tk. In million

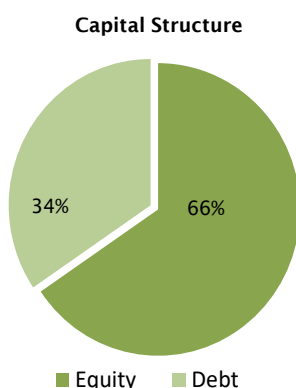
Particulars	2023	2022
Revenue	87.94	86.22
EBIT	8.20	8.00
Net Profit	6.72	6.55
Total Assets	52.60	50.74
Total Equity	34.75	33.24
Debt	17.85	17.50
Net Profit Margin (%)	7.6%	7.6%
CCC (Days)	174	173
ICR (X)	6.17	6.14

**Financial Based on-** Unaudited financial statements on 30 June 2023 and 2022.

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

## RATING RATIONALE

WCRCL has reaffirmed **WCRSME3** (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to **Ashraf Traders** (hereinafter referred to as 'AT' or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.



The above ratings have been assigned based on the fundamentals of the enterprise which employed for government organizations, skilled and experienced management and workforce, long business record and good business network, and satisfactory banking relationship. However, the above factors are constrained to some extent by poor disclosure in the financial statements; lack of insurance coverage, working capital mostly depends on short term loan, and long cash conversion cycle.

The SME rating implies that the enterprise is adjudged to Above average credit quality.

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

This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.