

3<sup>rd</sup> SURVEILLANCE CREDIT RATING REPORT  
B.M. TRADING CORPORATION  
Ref. no.: FR/2023/32527



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SME Rating	WCRSME	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	04 July 2023	17 July 2024

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
Uttara Bank Limited	CC(H)	3.50	0.55	30.06.2023

Tk. In million

**Financial Based on-** Management prepared financial statements up to 30<sup>th</sup> June 2022.

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

**Key Snapshot:**

Tk. in million

Particulars	FY22	FY21
Revenue	30.48	26.50
EBIT	5.05	4.34
Net Profit	4.40	3.75
Total Assets	17.36	14.80
Total Equity	13.05	10.85
Debt	4.31	3.95
Net Profit Margin (%)	14.4	14.1
CCC (Days)	139	133
ICR (X)	7.92	7.47

**RATING RATIONALE**

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small And Medium Enterprise Three) rating under the SME Rating to **B.M. Trading Corporation** (hereinafter referred to as 'BMTC' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

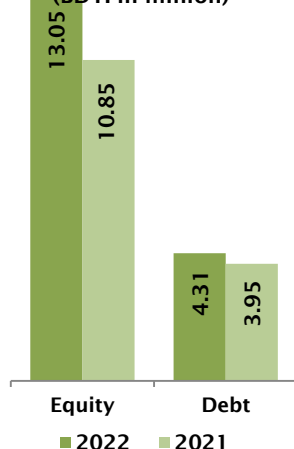
The above ratings have been assigned based on the fundamentals of the enterprise which include of long business experiences of the proprietor, good business network, low leverage position in the capital structure, good mortgage security coverage against loan & good interest coverage position.

However, the above factors are constrained to some extent by lack of disclosure in the financial statement, tight liquidity position with long cash conversion cycle, inventory holding risk & manual accounting process.

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

WCRCL also viewed the enterprise with "Stable" outlook and believes that **BMTC** 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.

**Capital Structure (BDT. in million)**



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