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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 September 2023	24 September 2024

Financial Based on– Audited financial statements up to 30 June 2023.

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

RATING RATIONALE

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

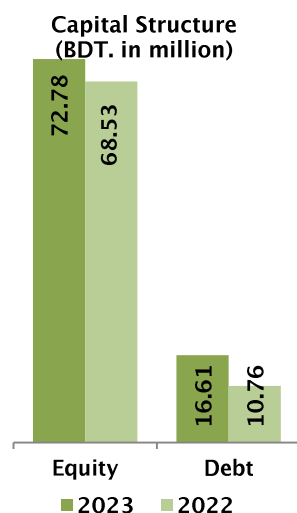
The above ratings have been assigned based on the fundamentals of the enterprise which include long experience and active management team, low levered firm, good debt coverage position, and good value to loan ratio. However, the above factors are constrained to some extent by manual accounting system, price volatility of trading products, stressed liquidity position due to pile up inventory in stock, and lack of disclosure in the financial statements,.

The SME rating implies that Kame Traders is adjudged to above average credit quality.

WCRCL also viewed Kame Traders with “Stable” outlook and believes that the enterprise 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.

Key Snapshot:

BDT. in million		
Particulars	FY23	FY22
Revenue	104.76	100.45
EBIT	10.36	9.46
Net Profit	9.82	8.75
Total Assets	89.39	79.29
Total Equity	72.78	68.53
Debt	16.61	10.76
Net Profit Margin (%)	9.4%	8.7%
CCC (Days)	172	164
ICR (X)	21.38	14.27



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