

# 3<sup>rd</sup> SURVEILLANCE CREDIT RATING REPORT MASTER TRADERS

Ref. no.: FR/2023/32821



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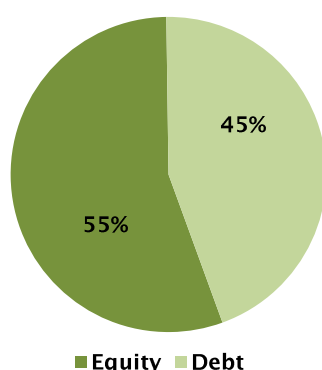
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## Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	48.30	42.00
EBIT	2.94	2.52
Net Profit	2.19	1.83
Total Assets	14.74	13.43
Total Equity	8.20	7.43
Debt	6.54	6.00
Net Profit Margin (%)	4.5%	4.4%
ICR (X)	3.93	3.70

Capital Structure  
(BDT. in million)



## Analysts:

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SME Rating	Rating Notches	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	04 July 2023	03 July 2024

Tk. in Million

Bank Name	Investment Mode	Limit Amount	Outstanding Amount	Outstanding Date
Uttara Bank Limited	CC (Hypo.)	5.80	2.837	03.07.2023

*Financial Based on- Unaudited financial statements up to 31<sup>st</sup> December 2022.*

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

## RATING RATIONALE

WCRCL has upgrade 'WCRSME3' (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating to Master 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, low levered enterprise, good coverage position, good security arrangement and regular loan repayment history. However, the above factors are constrained to some extent by no insurance policy, overall poor profitability ratios and no disclosure in the financial statements.

The rating implies that the enterprise has an above average credit quality.

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