

3rd SURVEILLANCE CREDIT RATING REPORT MAZEDUL TRADERS

Ref. no.: FR/2023/33791



Report Contents:

Particulars	Page
Rating Rationale	1
Owners Profile	2
Business Management	2
Business Analysis	2
Financial Position Analysis	3
Banking Relationship	3
Risk Factor Analysis	4
Rating Observation	4

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 September 2023	18 September 2024

Tk. In million

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 07.08.2023
National Bank Limited	CC(H)	8.00	4.70

Financial Based on- Management prepared financial statements up to 31st December 2022.

Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	104.58	184.58
EBIT	8.64	7.75
Net Profit	7.98	7.74
Total Assets	43.18	63.12
Total Equity	38.07	54.44
Debt	5.11	8.68
Net Profit Margin (%)	7.6	4.2
CCC (Days)	97.22	73.85
ICR (X)	13.19	775.00

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 and Medium Enterprise Three) rating under the SME Rating to **Mazedul 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 assessment.

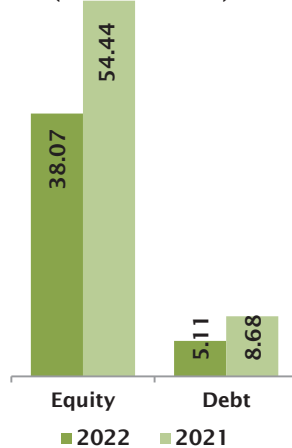
The above ratings have been assigned based on the fundamentals of the enterprise which include long business experience of the proprietor, good business network, comfortable security arrangement, low leverage position in the capital structure & good interest coverage position. However the above factors are constrained to some extent by low disclosure of financial statement, manual accounting process, tight liquidity position & price volatility of trading products.

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 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.

Capital Structure
(BDT. in million)



Analysts:

Shudhan Mallick
shudhan@wasocreditrating.com

Maharan Nasrin
maharan@wasocreditrating.com