

# 2<sup>nd</sup> SURVEILLANCE REDIT RATING REPORT ABIR TRADERS



Ref. no.: CRAR-9951/2023

## Report Contents:

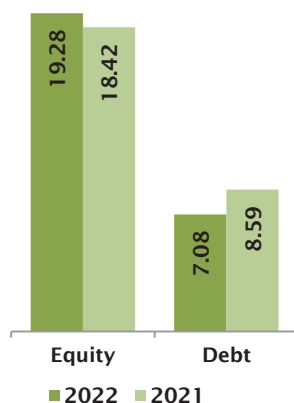
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## Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	51.52	47.49
EBIT	6.38	5.30
Net Profit	5.90	4.81
Total Assets	26.36	27.00
Total Equity	19.28	18.42
Debt	7.08	8.59
Net Profit Margin (%)	11.5%	10.1%
CCC (Days)	116	125
ICR (X)	13.15	10.91

Capital Structure  
(BDT. in million)



## Analysts:

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	25 October 2023	24 October 2024

BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
	CC (H)	4.00	--	
Uttara Bank PLC	LC	14.00	--	19.10.2023
	LTR	7.00	--	

*Financial Based on-unaudited financial statements of 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 and Medium Enterprise Three) rating under the SME Rating to Abir Traders (hereinafter referred as "AT" 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 the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Good mortgage security coverage against loan
- Good business network
- Good interest coverage position
- Low levered capital structure

However, the above rating has been moderated to some extent due to some factors like:

- Tight liquidity position with long cash conversion cycle
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the Enterprise has above Average Credit Quality.

WCRCL also viewed the Enterprise with "Stable" outlook and believes that RT 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.