

6th SURVEILLANCE CREDIT RATING REPORT CARGO BANGLA LIMITED

Ref. no.: FR/2023/033818



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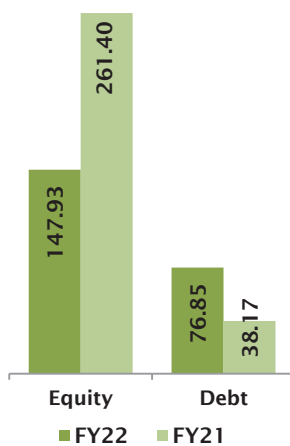
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Key Snapshot:

Tk. in million

Particulars	FY22	FY21
Revenue	195.39	301.20
EBIT	27.08	33.22
Net Profit	9.63	28.50
Total Assets	224.77	299.57
Total Equity	147.93	261.40
Debt	76.85	38.17
Net Profit Margin (%)	4.9%	9.5%
CCC (Days)	205.30	53.68
ICR (X)	2.56	7.04

Capital Structure (BDT. in million)



Analysts:

Md. Rafiul Bary
rafi@wasocreditrating.com

Md. Al Amin Jewel
Jewel@wasocreditrating.com

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	26 September 2023	25 September 2024

Tk. In million

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
Dhaka Bank Limited	OD	35.00	34.98	24.09.2023

Financial Based on- Audited financial statement up to 30 June 2022.

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Cargo Bangla Limited** (hereinafter referred to as 'CBL' or "The Company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above rating has been assigned based on the fundamentals of the Company, which has experienced management long and successful track record of business, strong customer base mitigates demand risk, good market reputation, good profitability condition, moderate liquidity position and low leverage position. However, the above factors are constrained to some extent by low disclosure in the financial statements, manual accounting system, competition intensity is high, poor collateral security arrangement and no insurance coverage.

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

WCRCL also viewed the Company with "Stable" outlook and believes that CBL 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.