

2nd SURVEILLANCE CREDIT RATING REPORT MAA TRADERS

Ref. no.: FR/2023/34147



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SME Rating	Rating Notches	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	22 August 2023	09 August 2024

BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Mutual Trust Bank Limited	SOD(G)	6.00	0.49	21.08.2023
Total		6.00	0.49	

Financial Based on—unaudited financial statements up to 30 June 2023.

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

Key Snapshot:

BDT. in million

Particulars	2023	2022
Revenue	24.68	21.46
EBIT	5.85	5.02
Net Profit	5.73	4.91
Total Assets	27.35	26.85
Total Equity	23.04	22.89
Debt	4.31	3.96
Net Profit Margin (%)	23.2%	22.9%
CCC (Days)	173	156
ICR (X)	50.61	47.84

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to **Maa Traders** (hereinafter referred 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 the fundamentals of the enterprise which includes:

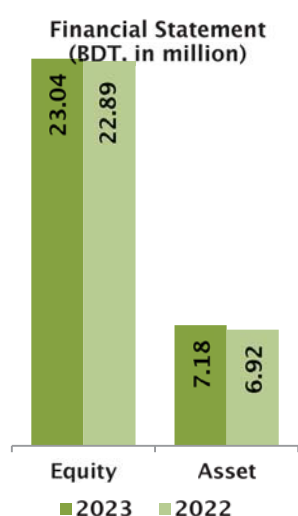
- Experienced and skilled management
- Owned business premises and storage facility
- Satisfactory banking relationship
- Good interest coverage position
- Good business network

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

- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

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.



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