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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	10 October 2023	09 October 2024

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 16.08.2023
Uttara Bank PLC	CC (H)	7.00	3.15

#### Key Snapshot:

Particulars	2022	2021
Revenue	72.48	63.03
EBIT	6.25	5.38
Net Profit	5.31	4.53
Total Assets	48.19	47.53
Total Equity	41.13	41.06
Debt	7.06	6.48
Net Profit Margin (%)	7.3%	7.2%
CCC (Days)	126	126
ICR (X)	6.64	6.29

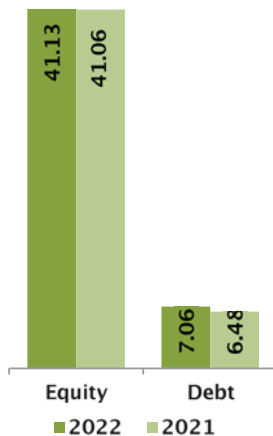
**Financial Based on-** Management prepared financial statements up to 31<sup>st</sup> December, 2021 & 2022.

**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 under the SME Rating to **Mahadi Trade International** (hereinafter referred to as 'MTI' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

Capital Structure  
(BDT. in million)



The above ratings have been assigned based on the fundamentals of the enterprise which include long business experiences of the proprietor, good business network, good interest coverage position & comfortable security arrangement. However, the above factors are constrained to some extent by lack of disclosure in the financial statement, high competition in the business, stressed liquidity position & price volatility of trading products.

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

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