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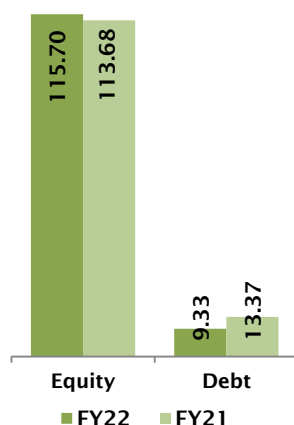
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#### Key Snapshot:

*Tk. in million*

Particulars	FY22	FY21
Revenue	169.45	160.62
EBIT	17.37	16.52
Net Profit	12.61	11.63
Total Assets	125.03	127.05
Total Equity	115.70	113.68
Debt	9.33	13.37
Net Profit Margin (%)	7.4	7.2
CCC (Days)	159	169
ICR (X)	26.08	12.93

**Capital Structure**  
(BDT. in million)



#### Analysts:

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SME Rating	WCRSME	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	04 July 2023	03 July 2024

*WCRSME3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093*

*Tk. in Million*

Name of the Bank	Mode of Investment	Amount Sanctioned	Outstanding Amount as on 08.04.2023
Islami Bank Bangladesh Limited	Composite Investment Facilities	18.00	9.55

*Financial Based on Audited financial statements up to FY22.*

*Methodology: SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)*

#### RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' rating (pronounced as WASO Credit Rating Small and Medium Enterprise Three) to Progoti Traders (hereinafter referred to as 'PT' or 'the enterprise') 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 enterprise which includes:

- Experienced and skilled management
- Owned business premises and storage facility
- 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
- Average disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise is adjudged to above average credit quality to other small and medium enterprises.

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