

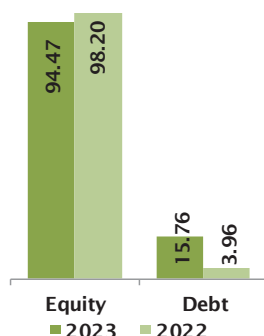
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Key Snapshot:

Particulars	2023	2022
Revenue	207.55	206.52
EBIT	8.51	9.53
Net Profit	7.54	7.25
Total Assets	110.23	102.16
Total Equity	94.47	98.20
Total debt	15.76	3.96
Net Profit Margin (%)	3.6%	3.5%
CCC (Days)	111	99
ICR (X)	9.07	4.24

Capital Structure
(BDT. in million)



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	22 August 2023	21 August 2024

Financial Based on audited financial statements up to 30th June 2023.

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to Rowshon Ara Traders (hereinafter referred as "RAT" 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 reaffirmed based on the fundamentals of the enterprise which includes:

- Skilled management
- Highly satisfactory banking relationship
- Good interest coverage position
- Owned business premises
- Good net worth of the proprietor
- Low levered capital structure

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

- No insurance coverage
- Tight liquidity position with long cash conversion cycle
- Medium 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**.

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