2nd SURVEILLANCE CREDIT RATING REPORT
S.S TRADERS

Ref. no.: FR/2023/033807

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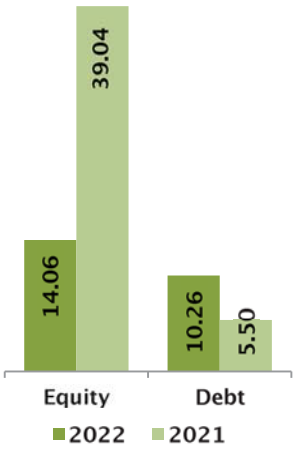
Key Snapshot:

BDT. in million

Particulars	2021	2022
Revenue	17.98	71.09
EBIT	8.46	4.72
Net Profit	7.66	3.98
Total Assets	44.54	24.31
Total Equity	39.04	14.05
Total debt	5.50	10.22
Net Profit Margin (%)	42.6%	5.60
CCC (Days)	469.86	94
ICR (X)	19.80	9.56

Capital Structure (BDT. in million)



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 September 2023	18 September 2024

***Financial Based on**–Unaudited financial statements up to 31 December 2022, 2021, and 2020.*

***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 and medium Enterprise Three) rating under the SME Rating to **S.S Traders** (hereinafter referred as "SST" 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
- Satisfactory banking relationship
- 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
- Low disclosure of financial statements
- Small Scale operation
- Low management information system (MIS)

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

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