WCRCL

Report Contents:

Key Snapshot:

BDT. in million

Particulars	2022
Revenue	18.55
EBIT	0.94
Net Profit	0.90
Total Assets	12.01
Total Equity	8.76
Total debt	2.99
Net Profit Margin (%)	4.9
CCC (Days)	45
ICR (X)	25.13

Capital Structure (BDT. in million)

75% Equity, 25% Debt

Analysts:

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	Rating Notch	Outlook	Date of Declaration	Date of Expiration
SME Rating	WCRSME3	Stable	04 July 2023	18 July 2024

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 Sazed Traders (hereinafter referred as "ST" 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
- Low levered capital structure
- Good interest coverage position

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

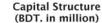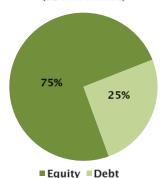- Tight liquidity position with long cash conversion cycle
- Small scale of business
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

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 ST 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.