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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	22 August 2023	21 August 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 Shaharia Traders (hereinafter referred to as 'ST' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above ratings have been assigned based on the fundamentals of the enterprise which include positioning of selling point at prime area, good business network, long business experiences of the proprietor, low leverage position in the capital structure, good interest coverage position and comfortable security arrangement. However, the above factors are constrained to some extent by lack of disclosure in the financial statement, manual accounting process and high competition in the business.

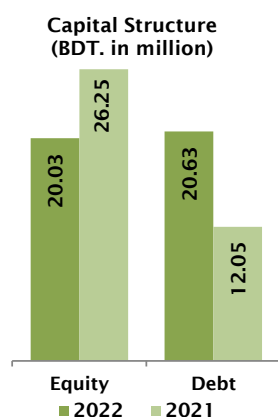
The SME rating implies that the enterprise is adjudged to above average credit quality.

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.

Key Snapshot:

Particulars	Tk. in million	
	2022	2021
Revenue	283.36	257.60
EBIT	21.67	20.07
Net Profit	19.11	17.66
Total Assets	40.66	38.29
Total Equity	20.03	26.25
Debt	20.63	12.05
Net Profit Margin (%)	6.7	6.9
CCC (Days)	53	56
ICR (X)	9.36	9.10



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