

# 4<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT TRADE LINE

Ref. no.: FR/2023/033513



## Report Contents:

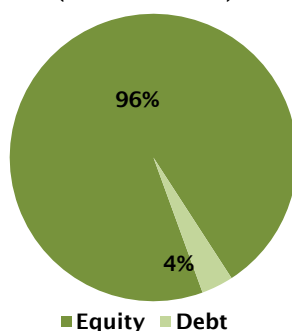
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## Key Snapshot:

Tk. In million

Particulars	2022	2021
Revenue	74.02	68.27
EBIT	6.19	5.35
Net Profit	5.70	4.88
Total Assets	22.41	20.62
Total Equity	21.61	19.91
Debt	0.81	0.71
Net Profit Margin (%)	7.7%	7.2%
CCC (Days)	73	76
ICR (X)	112.12	132.29

Capital Structure  
(BDT. in million)



## Analysts:

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	12 September 2023	11 September 2024

**Financial Based on-** Audited financial statements up to 31 December 2022 and 2021.

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

## RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to **Trade Line** (hereinafter referred to as 'TL' 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 has long business experiences of the proprietor, good Business network, low levered concern, maintained insurance coverage, owned showrooms facilities. However, the above factors are constrained to some extent by poor disclosure in the financial statements, tight liquidity position, and lower profit margin.

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 TL 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.