

1st SURVEILLANCE CREDIT RATING REPORT WAIZA TRADING



Ref. no.: FR/2023/33298

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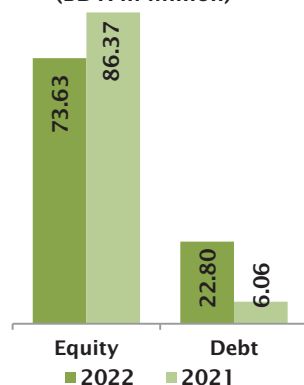
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Key Snapshot:

BDT. in million

Particulars	FY23	FY22
Revenue	126.11	102.37
EBIT	19.24	13.97
Net Profit	17.54	10.68
Total Assets	96.44	92.44
Total Equity	73.63	86.37
Total debt	22.80	6.06
Net Profit Margin (%)	13.9%	10.4%
CCC (Days)	124	144
ICR (X)	23.27	n/a

Capital Structure
(BDT. in million)



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	30 August 2023	29 August 2024

Financial Based on-unaudited financial statements for June FY23.

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 Waiza Trading (hereinafter referred as "WT" 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:

- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good business network
- 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
- No Insurance coverage
- Medium disclosure of financial statement

The SME rating implies that the Enterprise has above Average Credit Quality.

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