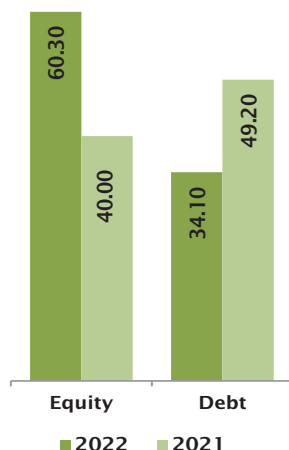


Report Contents:

Particulars	Page
Rating Rationale	1
Entity Profile	2
Business Management	2
Business Analysis	3
Financial Strength Analysis	4
Credibility and Banking Analysis	4
Risk Factor Analysis	5
Rating Observation	5

Key Snapshot:

BDT. in million		
Particulars	2022	2021
Revenue	190.00	175.00
EBIT	28.80	23.80
Net Profit	25.30	17.30
Total Assets	94.40	89.20
Total Equity	60.30	40.00
Total debt	34.10	49.20
Net Profit Margin (%)	13.3	9.9
ICR (X)	8.23	3.66

Capital Structure
(BDT. in million)

Analysts:

Nowrin Yesmin
nowrin@wasocreditrating.com

Mst. Irin Akter
irin@wasocreditrating.com

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	23 November 2023	22 November 2024

Methodology: SME Rating Methodology published on the WCRCL website at www.wasocreditrating.com.

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' rating (pronounced as WASO Credit Rating Small And Medium Enterprise Three) to Fabiha Trading (hereinafter referred to as 'FT' 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 includes:

- Experienced and skilled management
- Owned business premises and storage facility
- Good Profitability margin
- Low levered capital structure
- Satisfactory banking relationship

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

- Low disclosure in the financial statements
- Tight liquidity position considering long cash conversion cycle
- No insurance coverage for the inventory in stock
- Manual accounting system

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

WCRCL also viewed the enterprise with "Stable" outlook and believes that Fabiha Trading will be able to maintain its good fundamentals in the foreseeable future.