

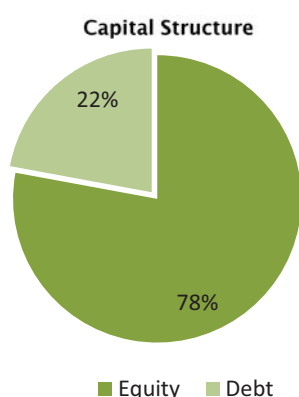
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Key Snapshot:

BDT. in million

Particulars	2022	2021
Sales	457.24	490.41
EBIT	50.16	54.50
Net Profit	48.15	52.50
Total Assets	223.31	219.81
Total Equity	185.99	186.81
Total debt	35.32	33.00
Net Profit Margin (%)	10.53	10.71
Current Ratio (X)	5.93	6.24
CCC (Days)	161	149
ICR (X)	24.95	27.25



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	07 November 2023	22 November 2024

Financial Based on-Unaudited financial statements up to 31 December 2022, 2021, 2020.

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 **M.N.S Trading & Gazi Trading** (hereinafter referred as "M.N.S TRADING & GAZI TRADING" 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
- Good business network
- Good interest coverage position
- 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
- Low interest coverage ratio
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise has adjudged to above average level of credit quality.

WCRCL also viewed the enterprise with "Stable" outlook and believes that M.N.S TRADING & GAZI TRADING 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.