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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](http://www.wasocreditrating.com)

## RATING RATIONALE

WCRCL has reaffirmed **WCRSME3** rating (pronounced WASO Credit Rating Small and Medium Enterprise Three) to **Bogra Trade Center** (hereinafter referred to as 'BTC' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above ratings have been assigned based on diversified buyers concentration, own warehouse and showroom facility, equity based business, good profit margin, good security coverage and good financial coverage. However, the above factors are constrained to some extent by huge amount of inventory put pressure on liquidity, highly competitive market and no insurance coverage for the stock in the godown.

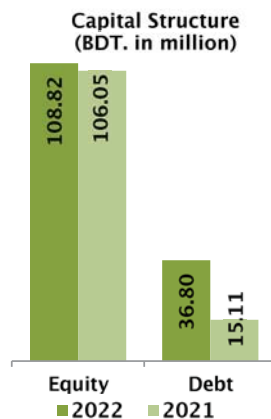
The SME rating implies that the enterprise has above average credit quality.

WCRCL also viewed the enterprise with **Stable** outlook and believes that **BTC** 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	2022	2021
Revenue	143.28	178.41
EBIT	9.13	13.50
Net Profit	8.53	12.50
Total Assets	121.16	145.62
Total Equity	106.05	108.82
Debt	15.11	36.80
Net Profit Margin (%)	6.0	7.0
CCC (Days)	294	233
ICR (X)	15.07	13.50



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