

1st SURVEILLANCE CREDIT RATING REPORT S. ALI TRADE LINK



Ref. no.: CRAR-12233/2023

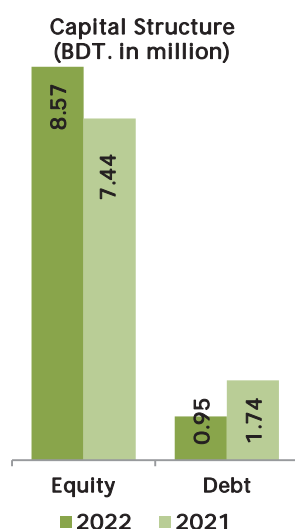
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Key Snapshot:

BDT. In million

Particulars	2022	2021
Revenue	26.00	25.00
EBIT	2.33	1.72
Net Profit	1.13	0.94
Total Assets	9.52	9.17
Total Equity	8.57	7.44
Debt	0.95	1.74
Net Profit Margin (%)	4.3	3.8
CCC (Days)	65	57
ICR (X)	2.91	3.96



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	17 October 2023	16 October 2024

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 S. Ali Trade Link (hereinafter referred as "SATL" 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
- Satisfactory banking relationship
- Low levered capital structure
- Good interest coverage position

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

- Lack of disclosure in the financial statements
- Tight liquidity position considering long cash conversion cycle
- Low management information system (MIS) and Manual accounting system

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 SATL 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.