

1st SURVEILLANCE CREDIT RATING REPORT
BANGLADESH TRADERS



Ref. no.: CRAR-12577/2023

Report Contents:

Particulars	Page
Rating Rationale	1
Entity Profile	2
Business Management	2
Business Analysis	2
Financial Position Analysis	3
Banking Relationship	4
Risk Factor Analysis	4
Rating Observation	5

Bank Loan Rating	Short Term	Outlook	Date of Declaration	Date of Expiration
	blr ST 3	Stable	07 November 2023	05 December 2024

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Bank Loan Rating
EXIM Bank Ltd. (16.10.2023)	Bai-Muajjal (CC)	550.00	556.96	blr ST 3
	Bai-Muajjal (CC)	365.00	373.86	
	Additional			

BDT. in million

Key Snapshot:

BDT. in million

Particulars	FY23	FY22
Revenue	1,330.7	1,209.7
EBIT	455.73	415.81
Net Profit	275.82	268.77
Total Assets	1,396.5	1,229.3
Total Equity	316.01	583.94
Debt	1,080.5	645.45
Net Profit Margin (%)	20.7%	22.2%
CCC (Days)	328.28	339.93
ICR (X)	6.78	11.16

RATING RATIONALE

WCRCL has reaffirmed 'blr ST 3' rating (pronounced as bank loan rating Short Term Three) to Short Term limit of **Bangladesh Traders** (hereinafter referred as "BT" or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

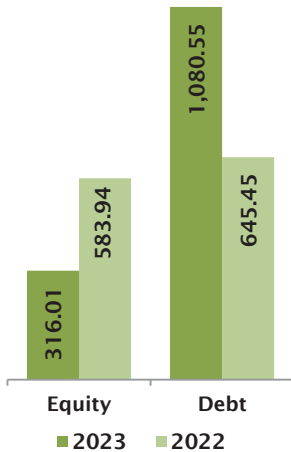
The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced Proprietor
- Maintained sound business relation with supplier & buyer
- Good interest coverage position
- Comfortable security arrangement against loan
- Satisfactory banking relationship

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

- Management prepared financial statement
- Market saturation or high competition
- Highly levered capital structure
- Stressed liquidity position with long cash conversion cycle
- Proprietorship concern has low legal obligation as an entity
- No insurance coverage

Capital Structure
(BDT. in million)



Analysts:

Ummay Fatema
fatema@wasocreditrating.com

Rafiul Bary
rafi@wasocreditrating.com

The short term rating implies that, the company has Average ability to meet short term financial commitments.

WCRCL also viewed the company with Stable outlook and believes that MME 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 of the economy.