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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME4	Stable	25 January 2024	24 January 2025

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

RATING RATIONALE

WCRCL has assigned 'WCRSME4' (pronounced as WASO Credit Rating Small and Medium Enterprise Four) rating under the SME Rating to Global Multi Traders (hereinafter referred as "GMT" or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

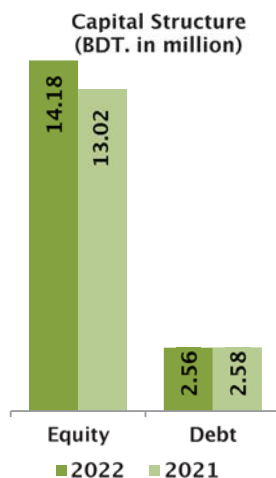
Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	5.60	5.85
EBIT	0.64	0.58
Net Profit	0.40	0.35
Total Assets	16.74	15.60
Total Equity	14.18	13.02
Total debt	2.56	2.58
Net Profit Margin (%)	7.1	6.0
CCC (Days)	369	335
ICR (X)	4.22	3.60

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

- Owned business premises
- Low levered capital structure
- Comfortable interest coverage position
- Adequate security coverage
- Insurance coverage for the inventory in stock



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

- Low Credit Summation against loan
- Tight liquidity position considering long cash conversion cycle
- Manual accounting system
- Credit collection risk
- Supply risk

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

WCRCL also viewed the enterprise with "Stable" outlook and believes that GMT 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.

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