

SURVEILLANCE CREDIT RATING REPORT M.N. INTERNATIONAL

Ref. no.: FR/2022/025969



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	11 October 2022	10 October 2023

WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093.

Tk. in Million

Bank	Facilities	Limit Amount	Outstanding Amount As on 10.10.2022
AB Bank Limited	OD	10.00	7.40
	Rev. Time Loan	7.00	6.00
	Time Loan (Stimulus)	10.00	10.00

Key Snapshot:

Tk. in million

Particulars	FY21	FY20
Revenue	199.99	578.32
EBIT	24.40	82.01
Net Profit	22.23	76.25
Total Assets	122.19	172.12
Total Equity	90.76	115.12
Debt	31.43	57.00
Net Profit Margin (%)	11.1%	13.2%
CCC (Days)	240.18	82.13
ICR (X)	12.51	15.77

Financial Based on: Unaudited financial statements up to 2021.

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

RATING RATIONALE

WCRCL has reaffirmed **WCRSE 3** (Pronounced WASO Credit Rating Small Enterprise Three) rating to **M.N. International** (hereinafter referred to as '**MNI**' or '**The enterprise**') based on its financial and other relevant qualitative and quantitative information up-to the date of the enterprise.

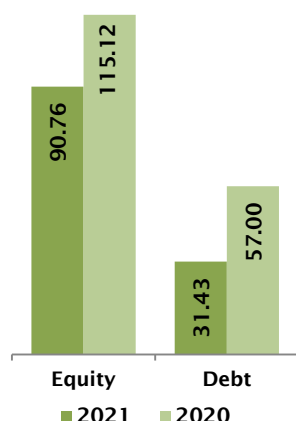
The above rating has been assigned based on long experience of the Promoter helps to form stronger relationship with suppliers, customers and lender, satisfactory coverage position of the concern, low levered concern, established business network and long period of business track record in history, good interest coverage Ratio, comfortable security arrangement.

However, the above factors are constrained to some extent by no disclosure in financial statements, risk associated with procurement of products, high competitive intensity of the traded products, tight liquidity position, unstructured Accounting System, price volatility of trading products.

The SME rating implies that the enterprise is adjudged **above average level** of credit worthiness in relation to other SEs/MEs.

WCRCL also viewed the enterprise with **Stable** outlook and believes that **MNI** will be able to maintain its good fundamentals in the foreseeable future.

Capital Structure
(BDT. in million)



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