

# SURVEILLANCE CREDIT RATING REPORT MONIR METAL INDUSTRIES



Ref. no.: FR/2022/26021

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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 Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Islami Bank Bangladesh Limited	Murabaha-TR	4.00	3.73	10.10.2022
	Stimuls	0.5	0.54	

**Financial Based on-** Audited financial statements up to 30<sup>th</sup> June 2022.

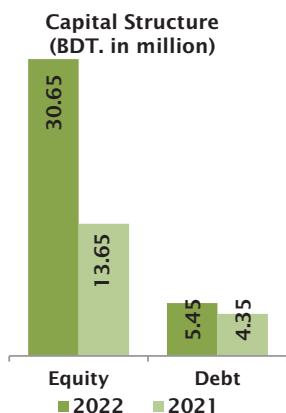
**Methodology:** SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## Key Snapshot:

Tk. in Million		
Particulars	FY2022	FY2021
Revenue	28.15	25.94
EBIT	3.36	3.21
Net Profit	2.39	2.72
Total Assets	36.10	18.00
Total Equity	30.65	13.65
Debt	5.45	4.35
Net Profit Margin (%)	8.5%	10.5%
CCC (Days)	177	178
ICR (X)	12.14	9.06

## RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating to Monir Metal Industries (hereinafter referred to as 'MMI' 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 long experience track of the proprietor, own factory premise, low levered enterprise, good coverage position, maintained insurance coverage, good security arrangement and regular loan repayment history. However, the above factors are constrained to some extent by insufficient disclosure in financial statements, tight liquidity position with long cash conversion cycle.

The SME rating implies that the enterprise is adjudged above average level of credit worthiness in relation to other small enterprises.

## Analysts:

**Juthi Khanum**  
[juthi@wasocreditrating.com](mailto:juthi@wasocreditrating.com)

**Md. Al Amin Jewel**  
[jewel@wasocreditrating.com](mailto:jewel@wasocreditrating.com)

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