

# SURVEILLANCE CREDIT RATING REPORT MOON PAINT SUPPLY

Ref. no.: FR/2022/26010



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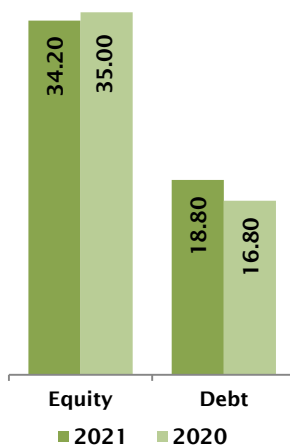
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## Key Snapshots:

Tk. in Million

Particulars	2021	2020
Revenue	156.00	116.00
EBIT	12.80	7.90
Net Profit	10.30	5.90
Total Assets	53.00	51.80
Total Equity	34.20	35.00
Debt	18.80	16.80
Net Profit Margin (%)	6.6%	5.1%
CCC (Days)	122	165
ICR (X)	6.40	4.94

Capital Structure  
(BDT. in million)



## Analysts:

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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.

Bank	Facilities	Limit Amount	Outstanding Amount	Outstanding Date
National Bank Limited	CC (Hypo)	20.00	15.12	
	LC (Sight)	3.00	-	26.09.2022
<b>Total</b>		<b>23.00</b>	<b>15.12</b>	

**Financial Based on:** Unaudited financial statements up to 2021.

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

## RATING RATIONALE

WCRCL has reaffirmed **WCRSE 3** (Pronounced WASO Credit Rating Small Enterprise Three) rating to **Moon Paint Supply** (hereinafter referred to as 'MPS' 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 experienced proprietor and key management team, maintained sound relation with supplier, buyer, lenders, regular loan repayment behavior, maintained comfortable financial credibility, managed self-effacing liquidity arrangement, maintained insurance policy and good storing capacity etc. However, the above factors are constrained to some extent by poor disclosures in unaudited financial statements, exposure to interest rate risk, tight liquidity position, halted the products importing and rented warehouses etc.

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 MPS will be able to maintain its good fundamentals in the foreseeable future.