

SURVEILLANCE CREDIT RATING REPORT MOSTAFA SAW MILL & FURNITURE

Ref. no.: FR/2022/025911



Report Contents:

Particulars	Page
Rating Rationale	1
Owners Profile	2
Business Management	2
Market Review	2
Business Analysis	3
Financial Position Analysis	4
Banking Relationship and Security	4
Risk Factor Analysis	5
Rating Observation	5

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	19 September 2022	18 September 2023

WCRSE 4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

BDT. in million

Bank Name	Mode of Investment	Limit Amount	Outstanding Amount as on 18 September 2022
Rupali Bank Limited	SME (Working Capital)	19.00	18.97

Financial Based on- Management prepared financial statement as on 31 December 2021.

Key Snapshot:

BDT. in million

Particulars	2021
Revenue	61.30
EBIT	3.53
Net Profit	3.49
Total Assets	15.53
Total Equity	9.99
Debt	5.54
Net Profit Margin (%)	5.7%
CCC (Days)	14.76
ICR (X)	83.14

RATING RATIONALE

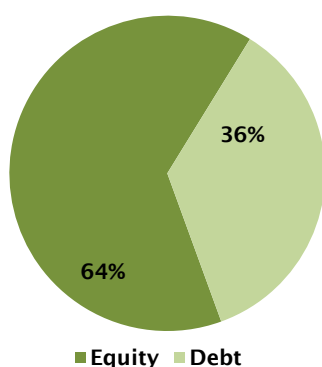
WCRCL has reaffirmed **WCRSE 4** (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to **Mostafa Saw Mill & Furniture** (hereinafter referred to as 'MSM&F' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above ratings have been assigned based on the fundamentals of the enterprise which include long experience of The Proprietor, owned warehouses facility, have insurance coverage for the inventory in stock, and good position in value to loan ratio. However, the above factors are constrained to some extent by followed manual accounting procedures, price volatility of trading products, stressed liquidity position due to pile up inventory in stock, using leased land for Saw Mill, and insufficient disclosure in the financial statements.

The SME rating implies that Mostafa Saw Mill & Furniture is adjudged to average level of credit worthiness in relation to other small enterprises.

WCRCL also viewed Mostafa Saw Mill & Furniture with "Stable" outlook and believes that MSM&F will be able to maintain its good fundamentals in the foreseeable future.

Capital Structure
(BDT. in million)



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