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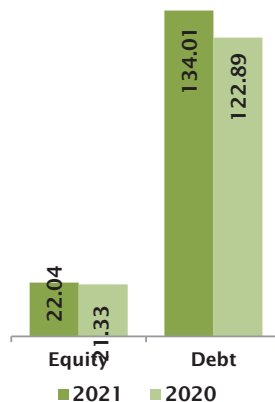
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Key Snapshot:

Tk. in million

Particulars	2021	2020
Revenue	791.33	688.11
EBIT	572.13	497.43
Net Profit	557.26	483.82
Total Assets	156.04	144.22
Total Equity	22.04	21.33
Debt	134.01	122.89
Net Profit Margin (%)	70.4%	70.3%
CCC (Days)	179.70	196.79
ICR (X)	41.25	39.45

**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

Tk. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
United Commercial Bank Limited	WOF	150.00	142.10	
	EMF	10.00	8.77	11.10.2022
	BG	200.00	100.60	
Standard Bank Limited	Bai-Murabaha TR	200.00	17.75	
	BG/PG	200.00	197.35	21.08.2022

Financial Based on-unaudited financial statements up to 31 December 2021.

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

RATING RATIONALE

WCRCL has assigned 'WCRSE 3' (pronounced as WASO Credit Rating Small Company Three) rating under the SME Rating to Monir Engineering Construction Limited (hereinafter referred as "MECL" or "The Company") 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 the fundamentals of the company which includes:

- Experienced and skilled management
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good business network
- Good Net Worth of the Proprietor
- Good interest coverage position

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

- Highly levered capital structure
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

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

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