

4th SURVEILLANCE CREDIT RATING REPORT MEMORIAL MILL STORE

Ref. no.: FR/2023/029664



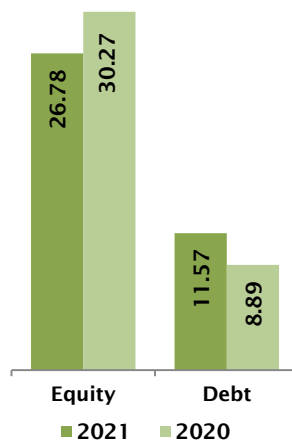
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Key Snapshot:

Particulars	2021	2020
Revenue	116.38	120.60
EBIT	3.46	7.32
Net Profit	2.78	6.60
Total Assets	38.35	39.16
Total Equity	26.78	30.27
Debt	11.57	8.89
Net Profit Margin (%)	2.4%	5.5%
CCC (Days)	72.26	50.34
ICR (X)	6.57	10.95

Capital Structure
(BDT. in million)



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	13 February 2023	12 February 2024

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 as on 06.02.2023
Rupali Bank Limited	CC-Hypo	7.50	6.87

Financial Based on- Unaudited prepared financial statements up to 31 Dec 2021.

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

RATING RATIONALE

WCRCL has reaffirmed **WCRSE 3** (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Memorial Mill Store** (hereinafter referred to as 'MMS' 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 positioning of selling point at prime area, long experience of the proprietor in the business, moderate coverage position, low levered capital structure and maintain insurance coverage. However, the above factors are constrained to some extent by lack of disclosure in the financial statements, manual accounting system, competition intensity is high and low revenue growth.

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

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