

1st SURVEILLANCE CREDIT RATING REPORT MIM INTERNATIONAL

Ref. no.: FR/2023/29962



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SME Rating	WCR SE/ME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 March 2023	11 March 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

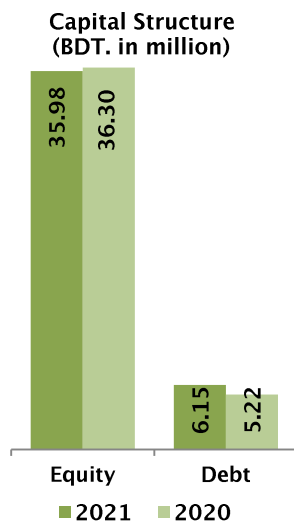
Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Tk. in Million
				Date of Outstanding
The Premier Bank Limited	CC (H)	5.00	-	05.02.2023
	LC	9.00	-	
	LTR	(4.00)	-	

Financial Based on- Un-audited financial statements up to 30th June for 2020 and 2021

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

Key Snapshot:

Particulars	BDT. in million	
	FY21	FY20
Revenue	38.25	34.85
EBIT	3.83	3.75
Net Profit	3.15	3.10
Total Assets	42.12	41.52
Total Equity	35.98	36.30
Total debt	6.15	5.22
Net Profit Margin (%)	8.2%	8.9%
CCC (Days)	140.89	153.93
ICR (X)	5.73	5.86



RATING RATIONALE

WCRCL has assigned 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise three) rating to Mim International (hereinafter referred to as 'MI' 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 experienced proprietor in the business, overall good profitability ratios, good collateral security arrangement and regular loan repayment history. However, the above factors are constrained to some extent by tight liquidity position, highly levered enterprise, poor coverage position and no disclosure in financial statements.

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

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

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