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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	28 March 2023	27 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	Date of Outstanding
Agrani Bank Limited	CC (H)	450.00	450.00	18.01.2023
	L/C	600.00	nil	

BDT. in million

Financial Based on-Audited financial statements up to 30 June 2022.

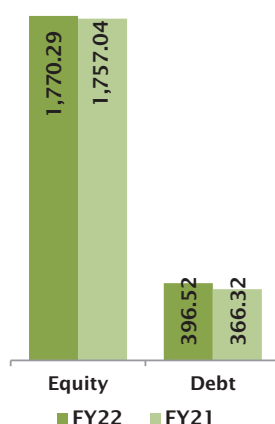
Methodology: SME rating methodology published on the WCRCL website at www.wasocreditrating.com

Key Snapshot:

BDT. in million

Particulars	FY22	FY21
Revenue	1,494.3	1,304.59
EBIT	129.04	116.28
Net Profit	114.86	104.37
Total Assets	2,166.8	2,123.36
Total Equity	1,770.2	1,757.04
Total debt	396.52	366.32
Net Profit Margin (%)	7.7%	8.0%
CCC (Days)	301	341
ICR (X)	17.14	21.57

Capital Structure
(BDT. in million)



RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Maks Nahar International (hereinafter referred as "MNI" 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 the fundamentals of the enterprise which includes:

- Experienced and skilled management team
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good interest coverage position
- Low levered capital structure

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

- Moderated liquidity position with long cash conversion cycle
- Moderated disclosure of financial statements
- Rented business premises and storage facility

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

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

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