

2nd SURVEILLANCE CREDIT RATING REPORT MIMIK FASHION



Ref. no.: FR/2022/28821

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	27 December 2022	27 December 2023

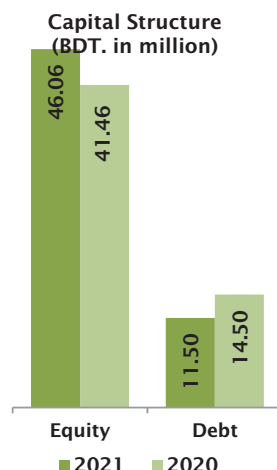
WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Social Islami Bank Limited	Bai Muajjal	7.00	11.82	27.12.2022
	Bai Muajjal (CMSME)	5.00	4.90	

BDT. in million

Key Snapshot:

Particulars	2021	2020
Revenue	89.00	85.00
EBIT	16.47	12.69
Net Profit	15.69	11.91
Total Assets	57.56	56.26
Total Equity	46.06	41.46
Total debt	11.50	14.50
Net Profit Margin (%)	17.6	14.0
CCC (Days)	n/a	n/a
ICR (X)	21.11	16.27



Financial Based on-Unaudited financial statements up to 31st December 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 Mimik Fashion (hereinafter referred as "MF" 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 & skilled management
- Highly satisfactory banking relationship
- Good mortgage security coverage against loan
- Good interest coverage position
- Low levered capital structure
- Maintained insurance coverage

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

- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

Analysts:

Shudhan Mallick
shudhan@wasocreditrating.com

Md. Al Amin Jewel
jewel@wasocreditrating.com

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 MF will be able to maintain its good fundamentals in the foreseeable future.