

5<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT  
McDRY DESICCANT LIMITED

Ref. no.: FR/2023/030880



Report Contents:

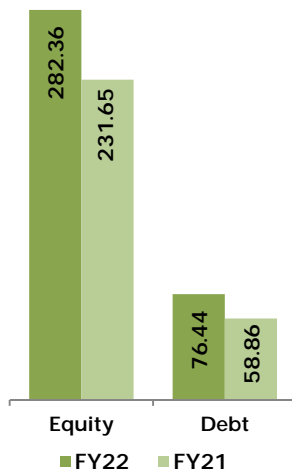
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Key Snapshot:

Tk. in million

Particulars	FY22	FY21
Revenue	986.83	791.09
EBIT	148.78	118.34
Net Profit	116.21	86.82
Total Assets	634.66	471.15
Total Equity	486.87	370.66
Debt	147.79	100.49
Net Profit Margin (%)	11.8%	11.0%
CCC (Days)	7	11
ICR (X)	17.59	12.18

Capital Structure  
(BDT. in million)



Analysts:

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 2	Stable	07 May 2023	21 May 2024

WCRSE 2 rating is equivalent to Bangladesh Bank SME rating scale of SME 2 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093.

Tk. in Million

Bank Name	Mode of Investment	Sanctioned/ Limit Amount	Outstanding Amount	Date of Outstanding
Bank Asia Limited	LC (Sight)		71.83	30.04.2023
	LG		-	
Southeast Bank Limited	OD	36	nil	
	LTR	40	nil	
	LC	100	nil	
	BG		nil	

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

Methodology: SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

RATING RATIONALE

WCRCL has upgraded 'WCRSE 2' (pronounced as WASO Credit Rating Small Enterprise Two) rating under the SME Rating to McDry Desiccant Limited (hereinafter referred as "MDL" or "The Company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above ratings have been assigned based on the fundamentals of the Company which include Sponsors have good knowledge about their business, experience and skilled management, financial flexibility arises from McDonald Group, Strong buyer and supplier base, positive profitability growth rate, good liquidity position and Good coverage ratio risk. However, the above rating has been moderated to some extent due to some factors like low disclosure of the financial statement.

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

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