

# 1<sup>st</sup> SURVEILLANCE CREDIT RATING REPORT MILLINER WEARS ACCESSORIES LIMITED



Ref. no.: FR/2023/029877

## Report Contents:

Particulars	Page
Rating Rationale	1
Entity Profile	2
Business Management	2
Market Review	2
Business Analysis	3
Financial Position Analysis	3
Banking Relationship	4
Risk Factor Analysis	5
Rating Observation	5

## Key Snapshot:

BDT. in million		
Particulars	2021	2020
Revenue	185.75	108.66
EBIT	10.38	7.69
Net Profit	6.52	2.84
Total Assets	59.32	73.74
Total Equity	52.48	39.76
Total debt	6.84	33.97
Net Profit Margin (%)	3.51	2.61
CCC (Days)	111	212

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 March 2023	14 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	BDT. in million
				Date of Outstanding
Uttara Bank Limited	LC	60.00	16.24	
	EDF	(10.00)	0.00	
	PIF	11.50	9.92	28.02.2023
	IBP	50.00	54.74	
	CC (Hypo)	4.00	2.11	

Financial Based on-Audited financial statements up to 30 June 2021, 2020, and 2019.

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

## RATING RATIONALE

WCRCL has REAFFIRMED 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Milliner Wears Accessories Limited** (hereinafter referred as "MWAL" or "The Company") 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 Company which includes:

- Experienced and skilled management
- Owned business premises and storage facility
- Satisfactory banking relationship
- Low levered capital structure

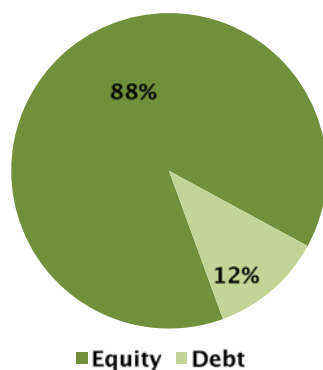
However, the above rating has been moderated to some extent due to some factors like:

- Tight liquidity position with long cash conversion cycle
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

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

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

Capital Structure  
(BDT. in million)



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