

4th SURVEILLANCE CREDIT RATING REPORT MOMIN STORE



Ref. no.: FR/2023/031386

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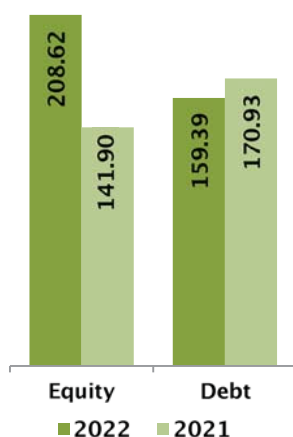
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Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	5,761.74	4,522.56
EBIT	76.68	49.01
Net Profit	68.28	35.42
Total Assets	368.02	312.83
Total Equity	208.62	141.90
Total debt	159.39	170.93
Net Profit Margin (%)	1.2%	0.8%
CCC (Days)	18.26	19.13
ICR (X)	9.13	3.60

Capital Structure
(BDT. in million)



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	07 May 2023	06 May 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

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 Momin Store (hereinafter referred as "MS" 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
- Good mortgage security coverage against loan
- Good business network
- Sales revenue was in increased trend
- Distributor of British American Tobacco Bangladesh Co. Ltd.

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

- Highly levered capital structure
- Rented business premises and storage facility
- Average disclosure of financial statements
- Low management information system (MIS)

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

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