

6th SURVEILLANCE CREDIT RATING REPORT LIMON CORPORATION

Ref. no.: FR/2023/031469



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	31 May 2023	30 May 2024

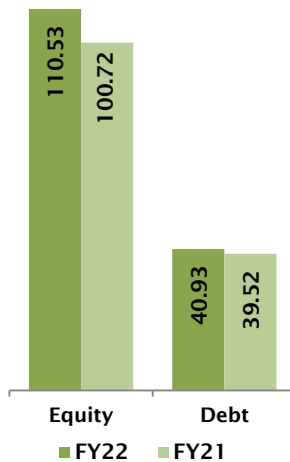
WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Key Snapshot:

Tk. in million

Particulars	FY22	FY21
Revenue	214.26	191.31
EBIT	25.48	22.79
Net Profit	24.32	16.51
Total Assets	151.45	140.24
Total Equity	110.53	100.72
Debt	40.93	39.52
Net Profit Margin (%)	11.3%	8.6%
CCC (Days)	210.39	209.39
ICR (X)	21.95	21.40

Capital Structure
(BDT. in million)



Analysts:

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Tk. In million

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 30.05.2023
Islami Bank Bangladesh Limited	Composite facilities (LC/MPI,Bills, Bim,TR)	63.00	nil

Same facility interchangeably uses by the Limon Corporation and its sister concern.

Financial Based on- Audited financial statement up to 31 June 2022.

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 **Limon Corporation** (hereinafter referred to as 'LC' or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above rating has been assigned based on the fundamentals of the enterprise which has good market reputation, long experience track of the proprietor, diversified buyer based and low leverage position. However, the above factors are constrained to some extent by average disclosure in the financial statements, manual accounting system, tight liquidity position, price volatility of trading product.

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

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