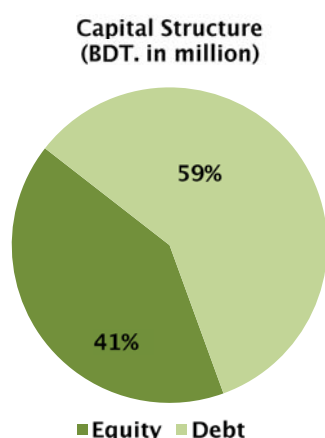


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## Key Snapshot:

BDT. in million		
Particulars	2021	2022
Revenue	25.71	26.71
EBIT	2.08	3.08
Net Profit	1.76	2.76
Total Assets	10.96	10.95
Total Equity	4.50	4.50
Total debt	6.46	6.48
Net Profit Margin (%)	6.8	10.32
CCC (Days)	95	73
ICR (X)	6.50	9.92



SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 June 2023	11 June 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

**Financial Based on**—Unaudited financial statements up to 31 December 2022, 2021, and 2020.

**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 **Maa Babar Doa Al-Madina Bastra Bitan** (hereinafter referred as "MBDAMBB" 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:

- Good business network
- Long business experiences of the Proprietor
- Comfortable security arrangement against loan
- Satisfactory banking relationship

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

- No disclosure of financial statements
- Market saturation or high competition
- Tight liquidity position with long cash conversion cycle
- Price volatility of the products

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

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