

# 3<sup>rd</sup> SURVEILLANCE CREDIT RATING REPORT MANGROVE COMPUTER

Ref. no.: FR/2023/31870



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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.

Tk. in Million

Bank	Facility	Limit Amount	Outstanding Amount	Outstanding Date
Uttara Bank Limited	CC (Hypo)	3.00	-	05/03/2023
Total		3.00	-	

## Key Snapshot:

Tk. in Million  
BDT. in million

Particulars	2022	2021
Revenue	28.53	24.81
EBIT	5.26	4.55
Net Profit	4.60	3.94
Total Assets	18.87	17.55
Total Equity	14.58	13.61
Total debt	4.29	3.93
Net Profit Margin (%)	16.1	15.9
CCC (Days)	215	150
ICR (X)	8.07	7.67

**Financial Based on:** unaudited financial statements up to 31<sup>st</sup> December 2022.

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

## RATING RATIONALE

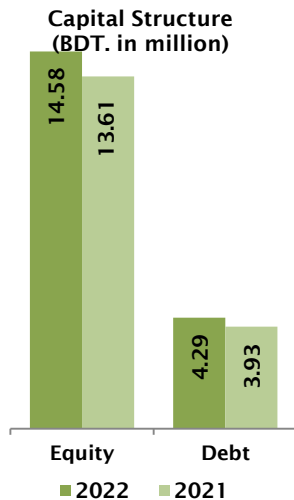
WCRCL has reaffirmed **WCRSE 3** (Pronounced WASO Credit Rating Small Enterprise Three) rating to **Mangrove Computer** (hereinafter referred to as 'MC' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the enterprise.

The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Satisfactory banking relationship
- Good business network
- Good interest coverage position
- 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



## Analysts:

**Shudhan Mallick**  
[shudhan@wasocreditrating.com](mailto:shudhan@wasocreditrating.com)

**Md. Rafiul Bary**  
[rafi@wasocreditrating.com](mailto:rafi@wasocreditrating.com)

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

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