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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB-	ST 4	Stable	04 July 2023	03 July 2024

Tk. In Million

Name of the Bank	Mode of Investment	Amount Sanctioned	Amount Outstanding as on 03.07.2023	Bank Loan Rating
ONE Bank Limited	Term Loan	267.99	87.41	blr BBB-
	Lease	2.38	1.93	

Key Snapshot:

Tk. in million

Particulars	FY22	FY21
Revenue	97.59	141.77
EBIT	-3.18	0.25
Net Profit	-18.36	-10.17
Total Assets	666.89	600.92
Total Equity	-33.43	-15.07
Debt	700.32	615.98
Net Profit Margin (%)	-18.8%	-7.2%
CCC (Days)	-57.71	3.80

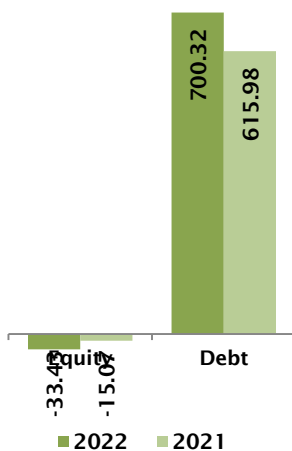
*Financial Based on- Unaudited financial statement of up to 2023.**Methodology: Corporate rating methodology published on the WCRCL website at www.wasocreditrating.com***RATING RATIONALE**

WCRCL has reaffirmed 'BBB-' (pronounced Triple B Minus) rating for the Long Term and 'ST 4' (pronounced Short Term Four) rating for Short Term to Mazumder Shipping Limited (hereinafter referred as "MSL" or "the company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL also reaffirmed 'blr BBB-' to long term loan facilities.

The above ratings have been assigned based on sponsors have depth knowledge about their business, have group support, increasing trend in sales. However, the above factors are constrained to some extent by low discloser of the financial statement, stressed liquidity position, highly levered capital structure, negative equity position.

The long term rating implies that the entity has Below Average Credit Quality. The short term rating implies that, the company has Below average ability to meet short term financial commitments

WCRCL also viewed the company with Stable outlook and believes that MCCL will be able to maintain its good fundamentals in the foreseeable future. This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors of the economy.

Capital Structure (BDT. in million)**Analysts:**

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