

2nd SURVEILLANCE CREDIT RATING REPORT MODERN SURGICAL (PVT.) LIMITED

Ref. no.: FR/2023/032550



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	04 July 2023	03 July 2024

WCRSME 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 Name	Mode of Investment	Limit Amount	Outstanding Amount	Outstanding Date
Islami Bank Bangladesh Limited	LC/Bills/MPI/Bai-Murabaha	50.00	0.41	03.07.2023
	BG	20.00	1.00	

Key Snapshot:

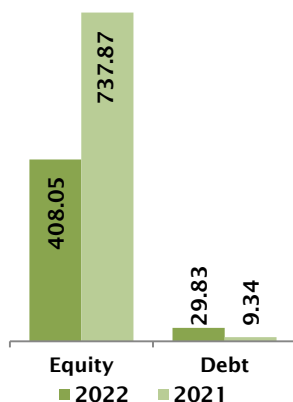
Particulars	2022	2021
Revenue	773.68	733.32
EBIT	91.42	66.83
Net Profit	64.27	50.92
Total Assets	437.87	747.02
Total Equity	408.05	737.87
Debt	29.83	9.34
Net Profit Margin (%)	8.3%	6.9%
CCC (Days)	244	382
ICR (X)	145.90	5.82

Methodology: SME Rating Methodology published on the WCRCL website at www.wasocreditrating.com

RATING RATIONALE

WCRCL has reaffirmed **WCRSME3** (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Modern Surgical (Pvt.) Limited** (hereinafter referred to as 'MSPL' or "The Company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

Capital Structure
(BDT. in million)



The above ratings have been assigned based on the fundamentals of the company which experienced and proactive management, diversified buyer concentration, secured with insurance coverage, and prime location of the business. However, the above factors are constrained to some extent by manual accounting system, vulnerable liquidity position, rented warehouse facility, and poor disclosure of financial statements.

The SME rating implies that the company is adjudged to above average level of credit worthiness in relation to other SMSE.

WCRCL also viewed the company with "Stable" outlook and believes that MSPL 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 in the economy.

Analysts:

Fatema Tuj Jahura Jhumu
jhumu@wasocreditrating.com

Monira Islam
monira@wasocreditrating.com