

3rd SURVEILLANCE CREDIT RATING REPORT MA ENTERPRISE

Ref. no.: FR/2023/029201



Report Contents:

Particulars	Page
Rating Rationale	1
Business Profile	2
Business Management	2
Business Analysis	2
Financial Strength Analysis	3
Credibility and Banking Relationship	3
Risk Factor Analysis	4
Rating Observation	4

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	16 January 2023	15 January 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

Bank Name	Investment Mode	Limit Amount	Outstanding Amount	Outstanding Date
Mercantile Bank Limited	CC (Hypo.)	11.50	12.48	29.09.2022

BDT. In Million

Key Snapshot:

BDT. In Million

Particulars	2020	2021
Revenue	131.00	136.50
EBIT	7.82	7.31
Net Profit	6.27	6.19
Total Assets	49.04	52.28
Total Equity	32.46	35.10
Debt	16.58	17.18
Net Profit Margin (%)	4.8	4.5
CCC (Days)	93	98
ICR (X)	5.06	6.52

Financial Based on- Un-audited financial statement for 31st December for 2018 to 2021.

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 to Ma Enterprise (hereinafter referred to as 'ME' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

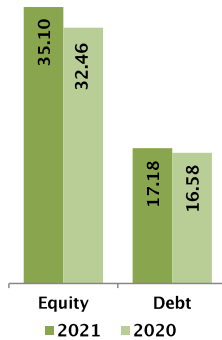
The above rating has been assigned based on long experience track of the proprietor, overall good profitability ratios, satisfactory banking relationship, regular loan repayment history, good interest coverage position and low levered enterprise.

However, the above factors are constrained to some extent by low disclosure in the financial statement, tight liquidity position and low management information system (MIS) and Manual accounting system

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

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

Capital Structure
(BDT. in million)



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