



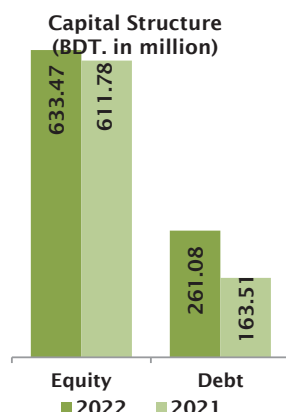
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Key Snapshot:

BDT. in million

Particulars	2021	2020
Revenue	2,551.9	2,344.2
EBIT	509.65	414.18
Net Profit	496.95	410.90
Total Assets	894.56	775.29
Total Equity	633.47	611.78
Total debt	261.08	163.51
Net Profit Margin (%)	19.5%	17.5%
CCC (Days)	69	62
ICR (X)	49.99	139.26



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME2	Stable	19 September 2023	18 September 2024

Financial Based on-unaudited financial statements of 30th December 2022.

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME2' (pronounced as WASO Credit Rating Small and Medium Enterprise Two) rating under the SME Rating to **Maa Dal Mill** (hereinafter referred as "MDM" 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:

- Experienced and skilled management
- Good business network
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Low levered capital structure
- Good liquidity position

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

- Lack of disclosure of financial statements
- Low management information system (MIS) and Manual accounting system
- No Insurance coverage

The SME rating implies that the Enterprise has Very strong Credit Quality.

WCRCL also viewed the enterprise with "Stable" outlook and believes that **MDM** 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.