

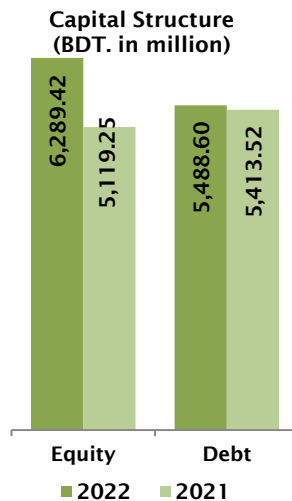
Report Contents:

Particulars	Page
Rating Rationale	1
Corporate Profile	2
Management Evaluation	2
Market Review	2
Business Analysis	4
Financial Strength Analysis	5
Banking Relationship	6
Risk Factor Analysis	6
Rating Observations	7
Annexure	8

Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	3,774	3,737
EBIT	1,434	1,419
Net Profit	1,170	1,158
Total Assets	11,778	10,532
Total Equity	6,289	5,119
Debt	5,488	5,413
Net Profit Margin (%)	31.0	31.0
Debt/Equity (X)	0.87	1.06
ICR (X)	5.97	5.97



Analysts:

Md. Al Amin Jewel
jewel@wasocreditrating.com

Monira Islam
monira@wasocreditrating.com

Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB3	ST-4	Stable	31 May 2023	09 April 2024

Tk. in Million

Name of Bank	Mode of Investment	Limit Amount	Outstanding Amount as on 31.03.2023	Bank Loan Rating
Union Bank Ltd.	Baim (R/E)	707.90	747.97	blr ST-4
Global Islami Bank Ltd.	OD	400.00	479.67	blr ST-4
Social Islami Bank Ltd.	Baim (Com)	2,585.00	1,821.35	blr ST-4
First Security Islami bank Ltd.	HPSM	1,405.88	1,405.90	blr BBB3

*blr-Bank Loan Rating

Financial Based on- Unaudited financial statements for 31st December 2022.Methodology: Corporate rating methodology published on the WCRCL website at www.wasocreditrating.com

RATING RATIONALE

WCRCL has reaffirmed the long term rating to 'BBB3' (pronounced as Triple B Three) and 'ST-4' rating (pronounced as Short Term Four) for the short term to Mamtazul Haque (hereinafter referred to as 'MH' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has also assigned 'blr BBB3' (pronounced as bank loan rating Triple B Three) rating to long term loan outstanding and "blr ST-4" (pronounced as Bank Loan Rating Short Term Four) rating to short term limit.

The above ratings have been assigned based on experienced management, profitable business performance, comfortable security arrangement against loan, good interest coverage position.

However, the above factors are constrained to some extent by management prepared financial statement does not support high level of authentication, high levered in the capital structure, stressed liquidity position with long cash conversion cycle, proprietorship concern has low legal obligation as an entity, poor banking conduct.

The long term rating implies that the company is subject to medium credit risk and considered medium grade and as such may possess certain speculative characteristics. The short term rating implies that the company is regarded as having some speculative characteristics. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it may face uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

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