

3rd SURVEILLANCE CREDIT RATING REPORT MANIK & BROTHERS

Ref. no.: FR/2023/032167



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	31 May 2023	30 May 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/Sanctioned Amount	Outstanding Amount	Outstanding Date
Uttara Bank Limited	CC (Hypo.)	2.50	2.62	01.01.2023

Tk. in Million

Financial Based on- Un-audited financial statements up to 31st December for 2022.

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

Key Snapshot:

Particulars	Tk. in Million
Revenue	26.30
EBIT	1.07
Net Profit	1.02
Total Assets	8.66
Total Equity	3.52
Debt	5.15
Net Profit Margin (%)	3.9%
CCC (Days)	70.77
ICR (X)	22.19

RATING RATIONALE

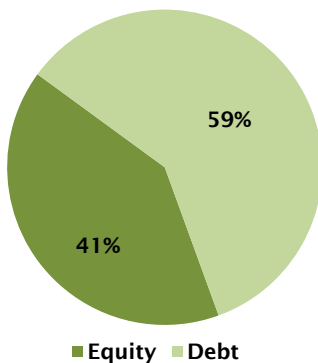
WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating to Manik & Brothers (hereinafter referred to as 'M&B' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been assigned based on long experience track of the proprietor, low levered enterprise, good coverage position, good security arrangement and regular loan repayment history. However, the above factors are constrained to some extent by overall poor profitability ratios, tight liquidity position and no disclosure in the financial statements.

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 M&B will be able to maintain its good fundamentals in the foreseeable future.

Capital Structure
(BDT. in million)



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