3rd SURVEILLANCE CREDIT RATING REPORT MANOBENDRA DAS

Ref. no.: FR/2023/33554



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	12 September 2023	11 September 2024

Tk. In million

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date	
BRAC Bank Limited	Term Loan	15.00	4.60	07.09. 2023	
	OD	15.00	14.06		
	BG	12.00	12.00		
IFIC Bank Limited	CC(H)	3.50	3.49	•	

Financial Based on- Management prepared financial statements up to 31st December

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

Key Snapshot:



RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Manobendra Das (hereinafter referred to as 'MD' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

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 interest coverage position
- Low levered capital structure

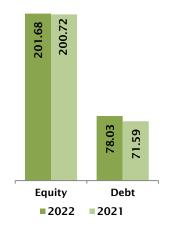
However, the above rating has been moderated to some extent due to some factors like:

- Manual accounting system

Low disclosure of financial statements Tight liquidity position with long cash conversion cycle

The SME rating implies that the enterprise is adjudged to above average

Capital Structure (BDT. in million)



credit quality.

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

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