

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	

Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	464.89	404.26
EBIT	93.93	68.04
Net Profit	76.86	48.97
Total Assets	279.71	272.31
Total Equity	201.68	200.72
Debt	78.03	71.59
Net Profit Margin (%)	16.5	12.1
CCC (Days)	159	174
ICR (X)	8.48	6.76

Financial Based on- Management prepared financial statements up to 31st December 2022.

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

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:

- Low disclosure of financial statements
- Tight liquidity position with long cash conversion cycle
- Manual accounting system

The SME rating implies that the enterprise is adjudged to above average 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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Capital Structure
(BDT. in million)

