

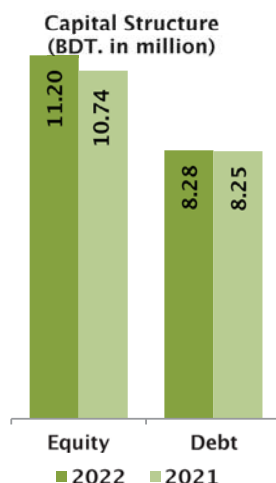
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Key Snapshot:

Tk. in million

Particulars	2021	2022
Revenue	57.55	59.75
EBIT	2.63	2.74
Net Profit	2.15	2.29
Total Assets	18.98	19.13
Total Equity	10.74	11.20
Debt	8.25	8.28
Net Profit Margin (%)	3.7	3.8
CCC (Days)	92	92
ICR (X)	5.78	6.51



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	25 July 2023	24 July 2024

Tk. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
NCC Bank Limited	CC (Hypo)	7.50	6.85	03.07.2023

Financial Based on-unaudited 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 Mayein & Brothers (hereinafter referred as "MB" 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
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good business network
- Good Net Worth of the Proprietor
- 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
- Low management information system (MIS) and 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 MB 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.