

4th SURVEILLANCE CREDIT RATING REPORT MA MONI BASTRA BITAN

Ref. No.: CRAR- 4645/2023



Report Contents:

Particulars	Page
Rating Rationale	1
Business Profile	2
Proprietor's Profile	2
Management's Profile	2
Business Analysis	3
Financial Analysis	3
Banking Position Analysis	4
Risk Factors Analysis	4
Rating Observations	5

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	17 October 2023	26 October 2024

Tk. in Million				
Bank	Facility	Limit Amount	Outstanding Amount	Outstanding Date
Uttara Bank PLC	CC (Hypo)	9.00	9.11	01/10/2023
Total		9.00	9.11	

Financial Based on: Unaudited financial statement up to 31st December 2022.

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

Key Snapshot:

Tk. in Million		
Particulars	2022	2021
Revenue	95.04	92.52
EBIT	6.60	6.25
Net Profit	5.75	5.54
Total Assets	48.03	45.51
Total Equity	38.47	36.72
Debt	9.57	8.79
Net Profit Margin (%)	6.0	6.0
CCC (Days)	103	101
ICR (X)	7.82	8.82

RATING RATIONALE

WCRCL has reaffirmed WCRSME3 (Pronounced WASO Credit Rating Small and Medium Enterprise Three) rating to Ma Moni Bastra Bitan (hereinafter referred to as 'MMBB' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up to the date of the enterprise.

The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Long experience of the Promoter helps to form stronger relationship with suppliers, customers and lenders
- Good business network
- Low leverage position in the capital structure
- Comfortable interest coverage position

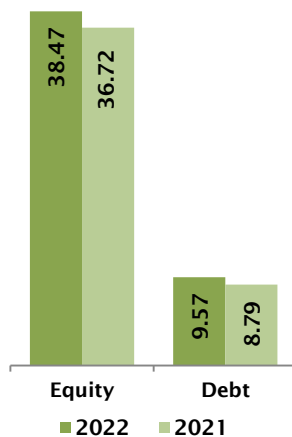
However, the above rating has been moderated to some extent due to some factors like:

- Lack of disclosure of financial statements
- Manual accounting system
- Stressed liquidity position considering long cash conversion cycle
- No insurance coverage

The SME rating implies that the enterprise is adjudged above average credit quality.

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

**Capital Structure
(BDT. in million)**



Analysts:

Shudhan Mallick
shudhan@wasocreditrating.com

Maharan Nasrin
maharan@wasocreditrating.com