

# 4<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT MACCA MADINA STORE

Ref. no.: CRAR – 5980/2023



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Tk. in Million

## Key Snapshot:

Tk. in Million

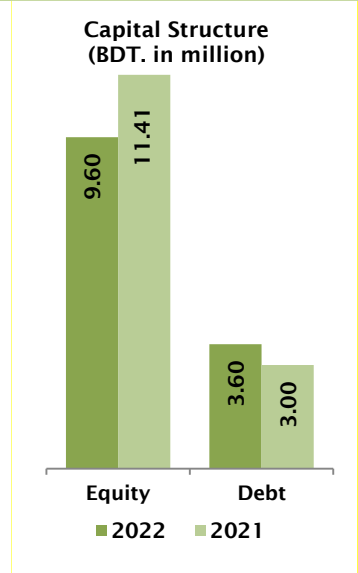
| Particulars           | 2022  | 2021  |
|-----------------------|-------|-------|
| Revenue               | 20.50 | 19.30 |
| EBIT                  | 1.93  | 2.03  |
| Net Profit            | 1.91  | 1.90  |
| Total Assets          | 13.20 | 14.41 |
| Total Equity          | 9.60  | 11.41 |
| Debt                  | 3.60  | 3.00  |
| Net Profit Margin (%) | 9.3%  | 9.9%  |
| CCC (Days)            | 195   | 207   |
| ICR (X)               | n/a   | 20.27 |

**Financial Based on:** Unaudited financial statements for up to 2022.

**Methodology:** SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## RATING RATIONALE

WCRCL has reaffirmed **WCRSME3** (Pronounced WASO Credit Rating Small and Medium Enterprise Three) rating to **Macca Madina Store** (hereinafter referred to as 'MMS' 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 long experience of the Promoter helps to form stronger relationship with suppliers, customers and lender, satisfactory coverage position of the concern, low levered concern etc. However, the above factors are constrained to some extent by poor disclosure in financial statements, risk associated with procurement of products, small scales of operation, high competitive intensity of the traded products, and liquidity of the firm was in stressed position due to payment nature of the customers.

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

## Analysts:

**Md. Rafiul Bary**  
rafi@wasocreditrating.com

**Maharan Nasrin**  
maharan@wasocreditrating.com

WCRCL also viewed the Enterprise with "Stable" outlook and believes that **MMS** 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.