

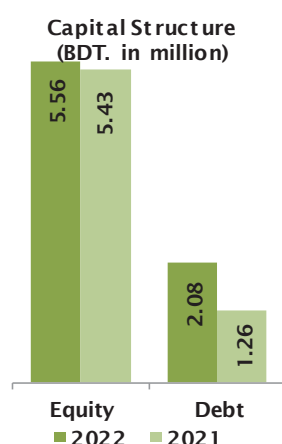
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Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	9.26	8.34
EBIT	1.43	1.12
Net Profit	1.30	1.09
Total Assets	7.64	6.69
Total Equity	5.56	5.43
Total debt	2.08	1.26
Net Profit Margin (%)	14.0%	13.0%
CCC (Days)	135	112
ICR (X)	10.59	31.37



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	04 July 2023	03 July 2024

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

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

RATING RATIONALE

WCRCCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small & Medium Enterprise **Three**) rating under the SME Rating to **Mama Bhagnay Pharmacy** (hereinafter referred as "MBP" 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
- Good business network
- Good interest coverage position
- Low levered capital structure

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

- Tight liquidity position with long cash conversion cycle
- No insurance coverage
- Low management information system (MIS) and Manual accounting system

The rating implies that the enterprise has above average credit quality.

WCRCCL also viewed the enterprise with "**Stable**" outlook and believes that **MBP** 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.