

2nd SURVEILLANCE CREDIT RATING REPORT
MAMUN AUTOS



Ref. no.: CRAR-10694/2023

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	31 October 2023	18 October 2024

BDT. in million				
Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Uttara Bank PLC	CC (H)	6.50	1.95	30.10.2023

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

Key Snapshot:

BDT. in million

Particulars	2021	2022
Revenue	26.26	32.38
EBIT	3.81	5.10
Net Profit	3.13	4.15
Total Assets	26.95	30.71
Total Equity	22.38	23.48
Debt	4.57	7.24
Net Profit Margin (%)	11.9	12.8
CCC (Days)	120	153
ICR (X)	5.56	5.37

RATING RATIONALE

WCRCL has upgrade 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Mamun Autos (hereinafter referred as "MA" 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:

- Long business experiences of the proprietor in the business
- Owned business premises
- Good business network
- Low levered capital structure
- Good interest coverage position
- Satisfactory banking relationship

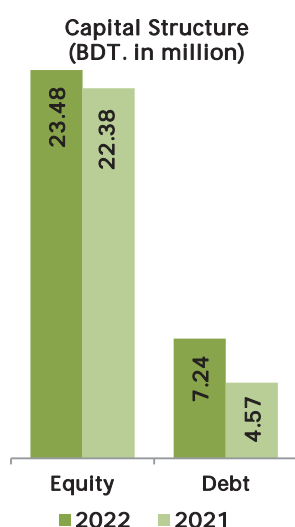
However, the above rating has been moderated to some extent due to some factors like:

- Low disclosure in the financial statements
- Tight liquidity position considering long cash conversion cycle
- Inventory holding risk
- No insurance coverage

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 MA 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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