

6th SURVEILLANCE CREDIT RATING REPORT MITU ENTERPRISE

Ref. no.: FR/2023/33345

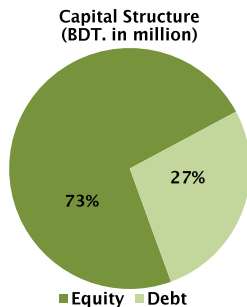


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Key Snapshot:

Particulars		Tk. In million
2022		
Revenue		73.00
EBIT		3.53
Net Profit		2.52
Total Assets		34.84
Total Equity		25.34
Total debt		9.50
Net Profit Margin (%)		3.4
CCC (Days)		42
ICR(X)		5.60



Analysts:

Sohag Gosh Prashant
prashant@wasocreditrating.com

Monira Islam
monira@wasocreditrating.com

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	05 September 2023	04 September 2024

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 **Mitu Enterprise** (hereinafter referred to as 'ME' or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above ratings have been assigned based on the fundamentals of the enterprise which long experience of the proprietor in this business, owned business premises, good business network, good debt coverage position, and maintain insurance coverage. However, the above factors are constrained to some extent by small scale operation, stressed liquidity position, lower profit margin, followed manual accounting procedures, and poor disclosure of financial statements.

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

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