

1st SURVEILLANCE CREDIT RATING REPORT MONOWER STORE

Ref. no.: FR/2023/33185



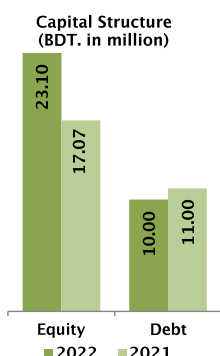
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Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	230.0	196.0
EBIT	9.90	8.30
Net Profit	9.00	7.43
Total Assets	33.10	28.08
Total Equity	23.10	17.07
Total debt	10.00	11.00
Net Profit Margin (%)	3.9	3.8
CCC (Days)	45	47
ICR (X)	12.38	10.71



Analysts:

Sohag Gosh Prashant
prashant@wasocreditrating.com

Md. Rafiul Bary
rafi@wasocreditrating.com

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	22 August 2023	21 August 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 to Monower Store (hereinafter referred to as 'MS' 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 long experience track of the proprietor, low levered enterprise, good security arrangement and regular loan repayment history. However, the above factors are constrained to some extent by insufficient insurance coverage, overall poor profitability ratios, tight liquidity position and no disclosure in the 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 MS 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.