

8th SURVEILLANCE CREDIT RATING REPORT MOON PAINT SUPPLY

Ref. no.: CRAR-0857/2023



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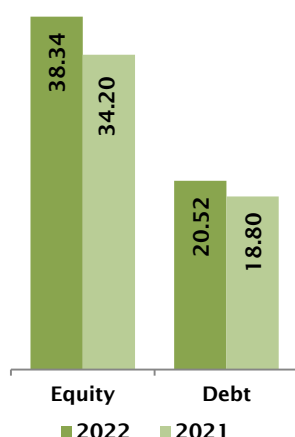
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Key Snapshots:

Tk. in Million

Particulars	2022	2021
Revenue	171.60	156.00
EBIT	24.02	12.80
Net Profit	21.32	10.30
Total Assets	58.86	53.00
Total Equity	38.34	34.20
Debt	20.52	18.80
Net Profit Margin (%)	12.4%	6.6%
CCC (Days)	120	122
ICR (X)	10.92	6.40

Capital Structure
(BDT. in million)



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	17 October 2023	16 October 2024

Bank	Facilities	Limit Amount	Outstanding Amount	Outstanding Date
National Bank Limited	CC (Hypo) LC (Sight)	25.00 3.00	14.94 -	03.10.2023
Total		28.00	15.12	

Tk. in Million

Financial Based on: Unaudited financial statements up to 2022.

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

RATING RATIONALE

WCRCL has reaffirmed **WCRSME3** (Pronounced WASO Credit Rating Small and Medium Enterprise Three) rating to **Moon Paint Supply** (hereinafter referred to as 'MPS' 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 experienced proprietor and key management team, maintained sound relation with supplier, buyer, lenders, regular loan repayment behavior, maintained comfortable financial credibility, managed self-effacing liquidity arrangement, maintained insurance policy and good storing capacity etc. However, the above factors are constrained to some extent by poor disclosures in unaudited financial statements, exposure to interest rate risk, tight liquidity position, halted the products importing and rented warehouses etc.

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 MPS 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.