

3rd SURVEILLANCE CREDIT RATING REPORT MOTLA ENTERPRISE

Ref. no.: FR/2023/033083

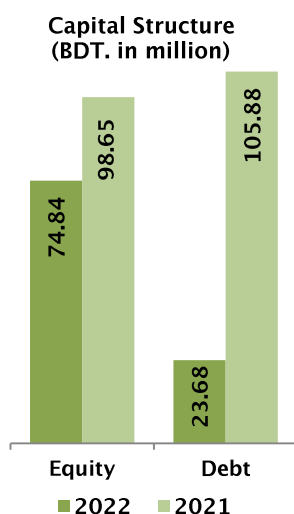


Report Contents:

| Particulars | Page |
|-----------------------------|------|
| Rating Rationale | 1 |
| Owners Profile | 2 |
| Business Management | 2 |
| Market Review | 2 |
| Business Analysis | 3 |
| Financial Position Analysis | 4 |
| Risk Factor Analysis | 6 |
| Rating Observation | 6 |

Key Snapshot:

| BDT. in million | | |
|-----------------------|--------|--------|
| Particulars | 2022 | 2021 |
| Revenue | 814.73 | 551.28 |
| EBIT | 51.50 | 42.80 |
| Net Profit | 47.50 | 23.77 |
| Total Assets | 98.52 | 204.54 |
| Total Equity | 74.84 | 98.65 |
| Debt | 23.68 | 105.88 |
| Net Profit Margin (%) | 5.8% | 4.3% |
| CCC (Days) | 20 | 30 |
| ICR (X) | 12.87 | 7.78 |



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| SME Rating | Rating Notch | Outlook | Date of Declaration | Date of Expiration |
|------------|--------------|---------|---------------------|--------------------|
| | WCRSME3 | Stable | 22 August 2023 | 21 August 2024 |

Financial Based on- Management prepared financial statements up to 31 December 2022.

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 & Medium Enterprise Three) rating under the SME Rating to Motla 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 include good market reputation and strong business network, good net worth of the proprietor, regular loan payment history, good liquidity position, own showroom and warehouse, increasing business trend, and good debt coverage position. However, the above factors are constrained to some extent by low disclosure in the financial statements, no cold storage of its own, manual accounting system, no insurance coverage, moderate market price volatility of fruits in local market and moderate levered enterprise.

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 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.