

4th SURVEILLANCE CREDIT RATING REPORT
MUKTA HIMAGAR (PVT) LIMITED

Ref. no.: FR/2023/034011



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	03 October 2023	14 October 2024

Financial Based on- Audited financial statements up to 30 June 2023, 2022, and 2021.

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 **Mukta Himagar (Pvt) Limited** (hereinafter referred to as ‘MHPL’ or “The Company”) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

Key Snapshot:

Particulars	Tk. In million	
	2022	2023
Revenue	670.67	157.79
EBIT	70.59	31.37
Net Profit	40.54	-5.85
Total Assets	942.75	206.34
Total Equity	471.37	-
Total Liabilities	471.38	321.44
Net Profit Margin (%)	6.04	-3.78
Current Ratio (X)	1.40	0.26
Debt to Equity (X)	1.00	-1.64

The above ratings have been assigned based on the fundamentals of the company which diversified sources of revenue, good infrastructure arrangement, low levered concern, and experienced and proactive management. However, the above factors are constrained to some extent by followed semi-perishable product, negative equity in capital structure, exposed to quality control risk, poor debt coverage position, negative debt to equity ratio, vulnerable liquidity position with long cash conversion cycle, poor interest coverage position, and net loss in operation.

The SME rating implies that the enterprise has adjudged to above average level of credit quality.

WCRCL also viewed the enterprise with “Stable” outlook and believes that MHPL 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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