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Financial Based on: Unaudited financial statements up to 31 December 2021.

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

RATING RATIONALE

WCRCL has reaffirmed **WCRSME3** (Pronounced WASO Credit Rating Small & Medium Enterprise Three) rating to **Tota Mia & Sons** (hereinafter referred to as 'TMS' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the enterprise.

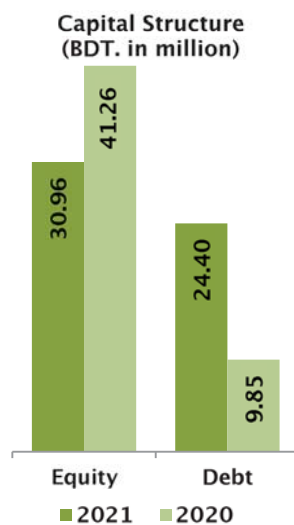
The above rating has been assigned based on long experience of the Promoter helps to form stronger relationship with suppliers, customers and lender, sales revenue was in increased trend with positive growth, low leverage position in the capital structure, satisfactory banking relationship, good debt coverage position, and the enterprise is a profitable concern. However, the above factors are constrained to some extent by lack of disclosure in financial statements, price volatility of the products, high inventory pile-up affecting working capital, and no insurance coverage for the inventory in stock.

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 **TMS** 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.

BDT. in million

Particulars	2021	2020
Revenue	115.27	112.58
EBIT	10.72	10.03
Net Profit	9.75	9.36
Total Assets	55.36	51.10
Total Equity	30.96	41.26
Debt	24.40	9.85
Net Profit Margin (%)	8.5%	8.3%
CCC (Days)	147	131
ICR (X)	13.96	21.73



Analysts:

Maharan Nasrin
maharan@wasocreditrating.com

Md. Rafiul Bary
rafi@wasocreditrating.com