

4<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT  
THE MARINERS



Ref. no.: CRAR – 6323/2023

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

Financial Based on- unaudited financial statement up to 30 June 2023.

Methodology: SME Rating Methodology published on the WCRCL website at [www.wasocreditrating.com](http://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 The Mariners (hereinafter referred as “TM” 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 the fundamentals of the enterprise which includes:

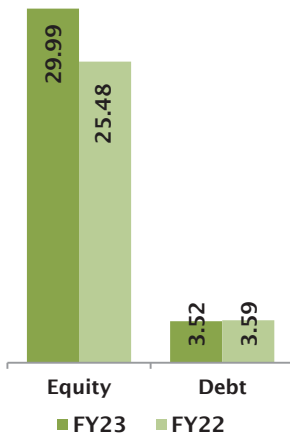
- Experienced and skilled management
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good business network
- Good Net Worth of the Proprietress
- Good interest coverage position
- Low levered capital structure

Key Snapshot:

Tk. in million

Particulars	FY23	FY22
Revenue	20.47	21.00
EBIT	2.01	2.04
Net Profit	1.86	1.78
Total Assets	33.50	29.07
Total Equity	29.99	25.48
Debt	3.52	3.59
Net Profit Margin (%)	9.1	8.5
CCC (Days)	114	118
ICR (X)	13.41	9.94

Capital Structure (BDT. in million)



However, the above rating has been moderated to some extent due to some factors like:

- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

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 TM 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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