

3<sup>rd</sup> SURVEILLANCE CREDIT RATING REPORT  
LAPTOP MUSEUM



Ref. no.: CRAR- 8224/2023

Report Contents:

Particulars	Page
Rating Rationale	1
Entity Profile	2
Business Management	2
Business Analysis	2
Financial Position Analysis	3
Banking Relationship	4
Risk Factor Analysis	4
Rating Observation	5

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	26 December 2023	25 December 2024

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 Laptop Museum (hereinafter referred as “LM” or “The Enterprise”) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

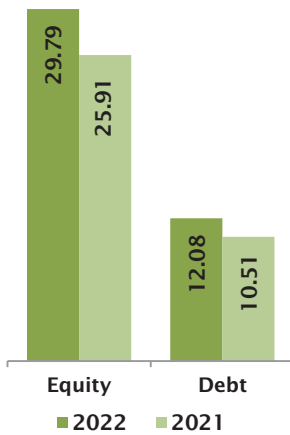
The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Good business network
- Good mortgage security coverage against loan
- Good liquidity position
- Good interest coverage position
- Low levered capital structure

Key Snapshot:

Particulars	BDT. in million	
	2022	2021
Revenue	389.18	338.42
EBIT	14.35	12.48
Net Profit	13.46	11.71
Total Assets	41.86	36.40
Total Equity	29.79	25.91
Debt	12.08	10.51
Net Profit Margin (%)	3.5	3.5
CCC (Days)	27	29
ICR (X)	29.47	29.47

Capital Structure (BDT. in million)



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

- Inventory holding risk
- No disclosure of financial statements
- 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 LM 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.

Analysts:

**Shudhan Mallick**  
shudhan@wasocreditrating.com

**Maharan Nasrin**  
maharan@wasocreditrating.com