



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	4

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	12 December 2023	17 December 2024

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

Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	31.65	27.52
EBIT	2.26	1.89
Net Profit	1.82	1.49
Total Assets	14.95	13.64
Total Equity	9.68	8.80
Total debt	5.28	4.84
Net Profit Margin (%)	5.7	5.4
CCC (Days)	171	187
ICR (X)	5.15	4.74

RATING RATIONALE

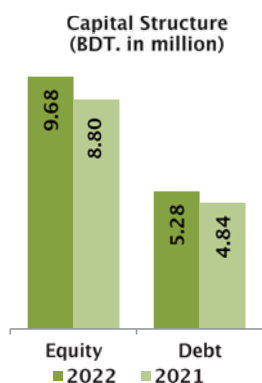
WCRCL has reaffirmed ‘**WCRSME3**’ (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to **Mahim Fashion** (hereinafter referred as “MF” or “The Enterprise”) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

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

- Experienced and skilled management
- Good business network
- Satisfactory banking relationship
- Comfortable interest coverage position
- Low levered capital structure

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

- Tight liquidity position with long cash conversion cycle
- No disclosure of financial statements
- Manual accounting system



The SME rating implies that the enterprise has above average credit quality.

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