

Report Contents:

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

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	11 October 2022	10 October 2023

WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Tk. In Million			
Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 02.10.2022
Uttara Bank Limited	CC (H)	3.00	2.31

Key Snapshot:

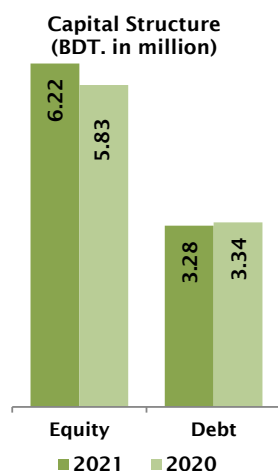
Tk. In Million		
Particulars	2021	2020
Revenue	8.35	8.23
EBIT	0.68	0.57
Net Profit	0.62	0.55
Total Assets	9.50	9.17
Total Equity	6.22	5.83
Debt	3.28	3.34
Net Profit Margin (%)	7.4	6.7
CCC (Days)	246	239
ICR (X)	19.40	n/a

Financial Based on– Management prepared financial statements up to 31st December 2021.

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

RATING RATIONALE

WCRCL has reaffirmed ‘WCRSE 3’ (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Mariyam Enterprise** (hereinafter referred to as ‘ME’ or ‘The Enterprise’) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.



The above ratings have been assigned based on the fundamentals of the enterprise which include long business experiences of the proprietor, good business network, low leverage position in the capital structure, good interest coverage position and comfortable security arrangement. However, the above factors are constrained to some extent by lack of disclosure in the financial statement, inventory holding risk, liquidity tight position manual accounting process and high competition in the business.

Analysts:

Shudhan Mallick

shudhan@wasocreditrating.com

Md. Al Amin Jewel

jewel@wasocreditrating.com

The SME rating implies that the enterprise is adjudged to **above average level** of credit worthiness in relation to other small enterprises.

WCRCL also viewed the enterprise with “**Stable**” outlook and believes that **ME** will be able to maintain its good fundamentals in the foreseeable future.