

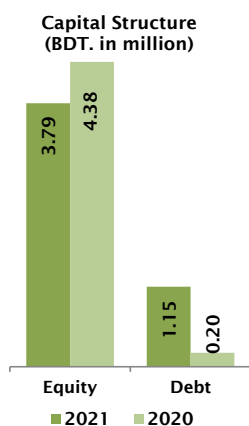
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Key Snapshot:

Tk. in million

Particulars	2021	2020
Revenue	5.52	5.49
EBIT	0.66	0.61
Net Profit	0.62	0.61
Total Assets	4.94	4.58
Total Equity	3.79	4.38
Debt	1.15	0.20
Net Profit Margin (%)	11.2	11.2
CCC (Days)	331	321
ICR (X)	18.80	n/a



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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 29.09.2022
Uttara Bank Limited	CC(H)	1.00	0.75

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 upgraded 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Zilani Bakery and Confectionary** (hereinafter referred to as 'ZBC' 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 strong business network, experienced management, 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, stressed liquidity position, inventory holding risk and price volatility of the products.

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 ZBC will be able to maintain its good fundamentals in the foreseeable future.