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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	28 March 2023	27 March 2024

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

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Uttara Bank Limited	CC (H)	4.00	3.94	12.02.2023

BDT. in million

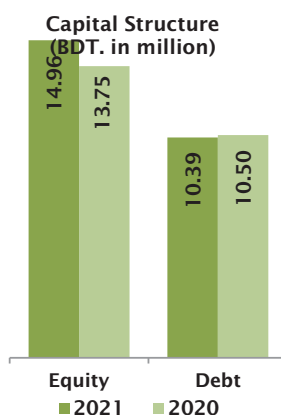
Financial Based on-Unaudited financial statements up to 31 December 2021.

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

Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	58.65	51.00
EBIT	4.39	3.75
Net Profit	3.28	2.72
Total Assets	25.34	23.25
Total Equity	14.96	13.75
Debt	10.39	10.50
Net Profit Margin (%)	5.6%	5.3%
CCC (Days)	121.00	132.00
ICR (X)	4.92	4.63



RATING RATIONALE

WCRCL has assigned 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Md. Abdul Gafur (hereinafter referred as "AG" 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
- Owned business premises and storage facility
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good business network
- 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
- Price volatility of the products
- Extensive competition to the market

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

Analysts:

Juthi Khanum
juthi@wasocreditrating.com

Md. Al Amin Jewel
jewel@wasocreditrating.com