

# SURVEILLANCE CREDIT RATING REPORT PRIME ACCESSORIES

Ref. no.: FR/2022/29618



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	18 December 2022	02 December 2023

WCRSE 4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 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)	0.50	0.249	29.11.2022

Tk. in million

## Key Snapshot:

Particulars	2021	2020
Revenue	68.45	59.52
EBIT	4.93	4.14
Net Profit	3.97	3.26
Total Assets	39.52	37.88
Total Equity	15.92	16.23
Debt	23.60	21.65
Net Profit Margin (%)	5.8%	5.5%
CCC (Days)	86	180
ICR (X)	5.24	4.84

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

Methodology: SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## RATING RATIONALE

WCRCL has re-affirmed 'WCRSE 4' (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to Prime Accessories (hereinafter referred as "PA" 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
- Satisfactory banking relationship
- Good business network
- Good interest coverage position

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

- Tight liquidity position with long cash conversion cycle
- High levered capital structure
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

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

WCRCL also viewed the enterprise with "Stable" outlook and believes that PA will be able to maintain its good fundamentals in the foreseeable future.



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