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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

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Uttara Bank Limited	CC(H)	0.50	0.49	06.10.2022

BDT. in million

Financial Based on-unaudited financial statements up to 2021.

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

Key Snapshot:

BDT. in million

Particulars	2019	2018
Revenue	2.15	1.92
EBIT	0.55	0.42
Net Profit	0.48	0.38
Total Assets	2.07	1.97
Total Equity	1.36	1.32
Debt	0.71	0.66
Net Profit Margin (%)	22.5%	20.0%
CCC (Days)	240	239
ICR (X)	7.89	12.56

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to "Puja Electronics" hereinafter referred as "PE" 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 proprietor
- Low levered capital structure
- Good business network
- Good interest coverage position

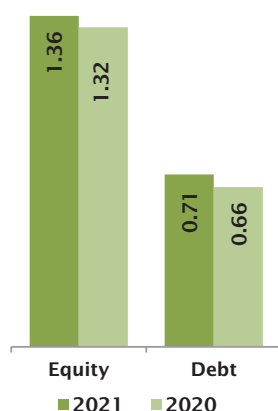
However, the above rating has been moderated to some extent due to some factors like:

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

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

Capital Structure
(BDT. in million)



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