

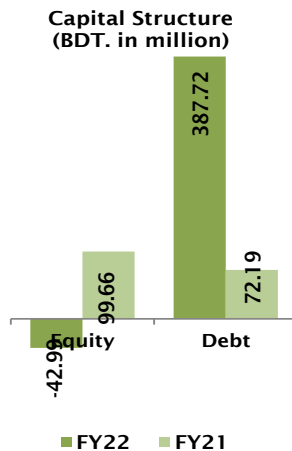
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Key Snapshot:

Tk. in Million

Particulars	FY'22	FY'21
Revenue	84.31	206.34
EBIT	22.82	36.15
Net Profit	0.61	34.34
Total Assets	344.73	171.84
Total Equity	-42.99	99.66
Debt	387.72	72.19
Net Profit Margin (%)	0.7	16.6
CCC (Days)	1,279	177
ICR (X)	1.03	21.78



Analysts:

Shudhan Mallick
shudhan@wasocreditrating.com

Md. Al Amin Jewel
jewel@wasocreditrating.com

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRME 3	Stable	27 December 2022	13 December 2023

*WCRME 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	Modes	Limit Amount	Outstanding Amount	Outstanding Date
Janata Bank Limited	Term Loan (Korbani)	42.00	32.40	10.11.2022
	CC (H)	100.00	102.30	
	CC (P)	40.00	40.80	
	ECC (P)	78.00	79.90	
	L.C	120.00	-	
	CC(H)-Stimulus	70.00	71.60	
Total		450.00	327.00	

Financial Based on: Audited Financial Statements up to 30th June 2022.

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

RATINGRATIONALE

WCRCL has assigned 'WCRME 3' (pronounced as WASO Credit Rating Medium Enterprise Three) rating to **Anowar Tannery (Pvt.) Limited** (hereinafter referred to as 'ATPL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up to the date of the rating issuance.

The above ratings have been assigned based on experienced directors and management team, stable cost efficiency indicators, long business track record, sturdy revenue managed company and comfortable interest coverage ability. However, the above factors are constrained by tight liquidity managed company, poor profitability margin, not in compliance premise, lack of proper disclosures with financial statements and poor security arranged company.

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

WCRCL also viewed the company with "**Stable**" outlook and believes that Anowar Tannery (Pvt.) Limited (ATPL) will be able to maintain its good fundamentals in the foreseeable future.