

Report Contents:

Particulars	Page
Rating Rationale	1
Business Profile	2
Owner's Profile	2
Business Management	2
Business Analysis	2
Financial Position Analysis	3
Banking Relationship	4
Risk Factor Analysis	4
Rating Observation	5
Annexure	6

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	10 April 2023	09 April 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

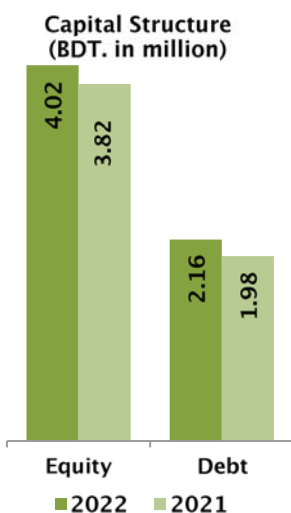
BDT in Million				
Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Uttara Bank Limited	CC (Hypo.)	2.00	1.53	05.04.2023

Financial Based on– Unaudited financial statements for 2020, 2021 and 2022.

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

Key Snapshot:

BDT in Million		
Particulars	2022	2021
Revenue	5.75	5.00
EBIT	0.72	0.61
Net Profit	0.61	0.51
Total Assets	6.18	5.80
Total Equity	4.02	3.82
Total debt	2.16	1.98
Net Profit Margin (%)	10.5%	10.2%
CCC (Days)	256	235
ICR (X)	7.89	7.41



RATING RATIONALE

WCRCL has upgrade **‘WCRSE 3’** (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Forhad Bostra Bitan** (hereinafter referred as **“FBB”** 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:

- Long experience track of the proprietor
- Overall good profitability ratios
- Good coverage position
- Good security arrangement
- Low levered enterprise
- Regular loan repayment history

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

- Small scale of business
- Tight liquidity position
- Poor utilization of loan limit
- No disclosure in the financial statements

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

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