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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	27 December 2022	26 December 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

Tk. in Million

Bank Name	Investment Mode	Limit Amount	Outstanding Amount	Outstanding Date
Uttara Bank Limited	CC (Hypo.)	3.50	1.23	30.11.2022

Financial Based on– Un-audited financial statements up to 31st December for 2021, 2020, and 2019.

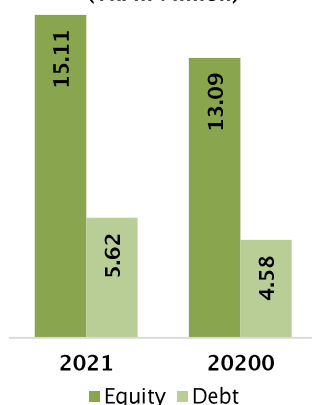
Methodology: SME rating methodology published on the WCRCL website at www.wasocreditrating.com

Key Snapshot:

Tk. in Million

Particulars	2021	2020
Revenue	105.22	104.50
EBIT	2.49	3.24
Net Profit	1.91	2.67
Total Assets	20.73	17.67
Total Equity	15.11	13.09
Debt	5.62	4.58
Operating Profit Margin (%)	2.32	3.10
Net Profit Margin (%)	1.81	2.56
Cash Conversion Cycle (Days)	63	53
Debt to Equity Ratio (X)	0.37	0.35
Interest Coverage Ratio (X)	4.28	5.78

Capital Structure
(Tk. in Million)



RATINGRATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Four) rating to **Bhairab Bhandar** (hereinafter referred to as 'BB' 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 long experience track of the proprietor, good liquidity position, low levered enterprise, good coverage position, good security arrangement and regular loan repayment history. However, the above factors are constrained to some extent by no insurance policy, overall poor profitability ratios and no disclosure in the financial statements.

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

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

Analysts:

Monira Islam
monira@wasocreditrating.com

Md. Al Amin Jewel
jewel@wasocreditrating.com