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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 March 2023	07 February 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

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Uttara Bank Limited	CC(H)	5.00	-	09.03.2023

BDT. in million

Financial Based on- unaudited financial statements up to 31st December 2022.

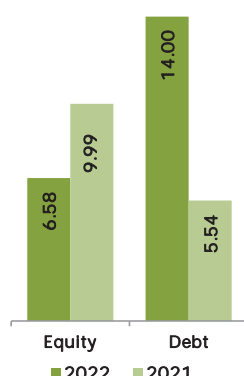
Methodology: SME rating methodology published on the WCRCL website at www.wasocreditrating.com

Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	19.50	61.30
EBIT	1.58	3.53
Net Profit	1.58	3.49
Total Assets	20.58	15.53
Total Equity	6.58	9.99
Debt	14.00	5.54
Net Profit Margin (%)	8.1	5.7
CCC (Days)	32	15
FFO	1.61	3.59

Capital Structure
(BDT. in million)



RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Lion Metal Works (hereinafter referred as "LMW" 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
- Good business network
- Sales revenue was in increased trend
- Owned business premises

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

- Lack of disclosure of financial statements
- High levered capital structure
- Low management information system (MIS) and Manual accounting system
- No insurance coverage
- Tight liquidity position

Analysts:

Mst. Irin Akter
irin@wasocreditrating.com

Md. Al Amin Jewel
jewel@wasocreditrating.com

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