

Report Contents:

Particulars	Page
Rating Rationale	01
Owners Profile	02
Business Management	02
Business Analysis	02
Financial Position Analysis	03
Banking Relationship	04
Risk Factor Analysis	04
Rating Observation	05

SME Rating	Rating Notches	Outlook	Date of Declaration	Date of Expiration
	WCRSME4	Stable	30 August 2023	28 August 2024

Tk. In Million				
Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
National Bank Limited	CC (Hypo)	6.50	6.206	20.08.2023

Financial Based on: Unaudited financial statement up to 31 December 2022.

Key Snapshot:

Tk. In Million

Particulars	2022	2021
Revenue	16.00	8.00
EBIT	1.33	0.60
Net Profit	1.00	0.40
Total Assets	17.20	17.00
Total Equity	10.70	10.10
Debt	6.50	6.90
Net Profit Margin (%)	6.3%	5.0%
CCC (Days)	76	129
ICR (X)	5.78	6.00

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

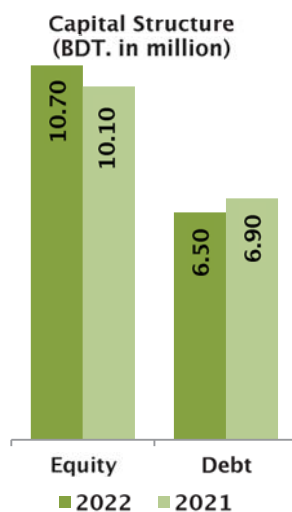
RATING RATIONALE

WCRCL has reaffirmed 'WCRSME4' (pronounced as WASO Credit Rating Small & Medium Enterprise Four) rating under the SME Rating to **Ali & Brothers** (hereinafter referred to as 'A&B' or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above rating has been assigned based on the fundamentals of the Enterprise which has good business experiences of the proprietor, low leverage position in the capital structure, good interest coverage position, comfortable security arrangement, maintained insurance coverage and owned business premises. However, the above factors are constrained to some extent by no disclosure in the financial statement, manual accounting process, medium scale of operation, tight liquidity position and price volatility of trading products.

The rating implies that the enterprise has an average credit quality.

WCRCL also viewed the Enterprise with "Stable" outlook and believes that **A&B** will be able to maintain its good fundamentals in the foreseeable future. This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.

**Analysts:**

Nazrul Islam
nazrul@wasocreditrating.com

Monira Islam
monira@wasocreditrating.com