

3<sup>rd</sup> SURVEILLANCE CREDIT RATING REPORT  
ANURAG METAL  
Ref. no.: FR/2023/33100



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SME Rating	Rating Notches	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	04 July 2023	03 July 2024

Tk. in million			
Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding amount dated on 30.06.2023
Uttara Bank Limited	CC (H)	2.00	1.46

Key Snapshot:

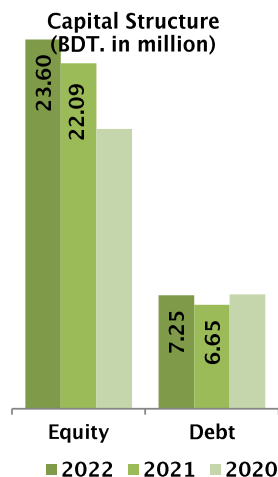
Particulars	Tk. In Million	
	2022	2021
Revenue	59.24	51.51
EBIT	4.64	3.85
Net Profit	4.34	3.58
Total Assets	30.85	28.74
Total Equity	23.60	22.09
Debt	7.25	6.65
Net Profit Margin (%)	7.3%	6.9%
CCC (Days)	121	122
ICR (X)	15.62	14.26

**Financial Based on-** Management prepared financial statements up to 31<sup>st</sup> December 2022.

**Methodology:** SME Rating Methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

RATING RATIONALE

WCRCL has upgrade 'WCRSME3' (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to **Anurag Metal** (hereinafter referred to as '**AM**' or '**The enterprise**') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.



The above rating has been assigned based on the fundamentals of the enterprise which include long business experiences of the proprietor, wide business network, and low leverage position in the capital structure, comfortable security arrangement, good interest coverage position and regular loan repayment history. However, the above factors are constrained to some extent by no disclosure in the financial statement, tight liquidity position, excess amount of inventory holding with longer cash conversion cycle, high competition in the business and price fluctuation.

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

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WCRCL also viewed the enterprise with "**Stable**" outlook and believes that **AM** 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.