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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 September 2023	18 September 2024

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 03.10.2021
Uttara Bank Limited	CC (Hypo)	2.00	2.09

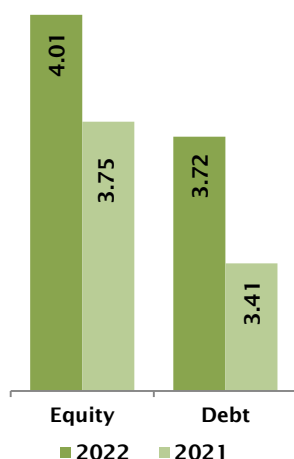
**Financial Based on-** Unaudited financial statements up to 2022.

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

## Key Snapshot:

Particulars	2022	2021
Revenue	28.75	25.00
EBIT	2.82	2.34
Net Profit	2.64	2.18
Total Assets	7.73	7.16
Total Equity	4.01	3.75
Debt	3.72	3.41
Net Profit Margin (%)	9.2%	8.7%

Capital Structure  
(BDT. in million)



## RATING RATIONALE

WCRCL has upgraded WCRSME3 (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to Mir Pharmacy (hereinafter referred as “MP” or “The Enterprise”) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration. The above ratings have been assigned based on the fundamentals of the enterprise which long track of experience of the proprietor, increasing trend in sales, low levered capital structure, good coverage position. However, the above factors are constrained to some extent by poor disclosure of financial statements to review and analyze the true financial attributes, stressed liquidity position and long cash conversion cycle, no insurance coverage, manual accounting system.

The SME rating implies that the Enterprise has Above Average Credit Quality.

WCRCL also viewed the Enterprise with “Stable” outlook and believes that MP 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:

**Ummay Fatema**  
fatema@wasocreditrating.com

**Md. Al Amin Jewel**  
jewel@wasocreditrating.com