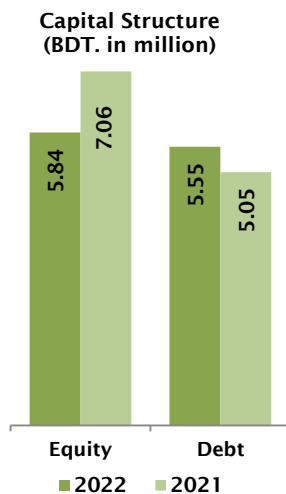


Report Contents:

Particulars	Page
Rating Rationale	1
Business Profile	2
Owners Synopsis	2
Business Management	2
Industries Analysis	2
Business Analysis	3
Financial Strength Analysis	4
Banking Relationship	5
Risk Factor Analysis	6
Rating Observations	6

Key Snapshot:

Tk. In Million		
Particulars	2022	2021
Revenue	10.47	17.25
EBIT	2.21	4.00
Net Profit	1.81	3.50
Total Assets	11.39	12.11
Total Equity	5.84	7.06
Debt	5.55	5.05
Net Profit Margin (%)	17.3%	20.3%
CCC (Days)	360	209
ICR (X)	5.53	8.00



Analysts:

Md. Rafiul Bary
rafi@wasocreditrating.com

Md. Al Amin Jewel
jewel@wasocreditrating.com

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

Tk. In Million			
Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 31.05.2023
Uttara Bank Limited	CC (Hypo)	4.50	4.49

Financial Based on- Management prepared financial statements for the periods ended on 31st December 2022

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise three) rating under the SME Rating to Moghar Ali Medical Hall (hereinafter referred to as 'MAMH' 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 include positioning of strong business network, long business experiences of the proprietor, moderate liquidity position, good interest coverage ratio, and comfortable security arrangement. However, the above rating has been moderated to some extent due to some factors like no of disclosure in the financial statements, high leverage position in the capital structure, unstructured accounting system, small scale of business and price volatility of trading products.

The SME rating implies that the enterprise is adjudged to above average credit quality

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