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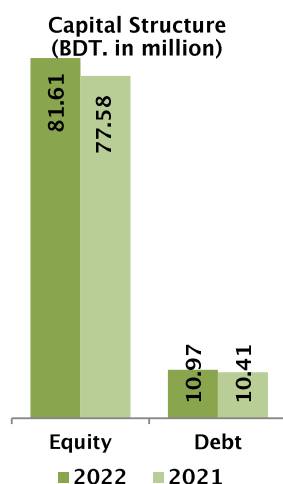
SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 June 2023	11 June 2024

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

Key Snapshot:

Tk. In Million

Particulars	2022	2021
Revenue	84.36	76.35
EBIT	4.69	4.28
Net Profit	4.04	3.53
Total Assets	92.58	87.98
Total Equity	81.61	77.58
Debt	10.97	10.41
Net Profit Margin (%)	4.8	4.6
CCC (Days)	119	121
ICR (X)	7.29	5.75



Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Uttara Bank Limited	CC (H)	20.00	14.05	11.06.2023
City Bank Limited	Term Loan	2.00	1.16	
Total		22.00	15.21	

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

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Mosharaf Hossain (hereinafter referred to as 'MH' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above ratings have been assigned based on the fundamentals of the enterprise which include good business network, experienced management, good personal net worth of the proprietor, and poor leverage position in the capital structure, good interest coverage position, and comfortable security arrangement, satisfactory banking relationship.

However, the above factors are constrained to some extent by lack of disclosure in the financial statement, tight liquidity position in the capital structure, market saturation or high competition, majority transactions of the enterprise are made by credit, no transportation facilities, rented warehouse facilities, proprietorship concern has low legal obligation as an entity.

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