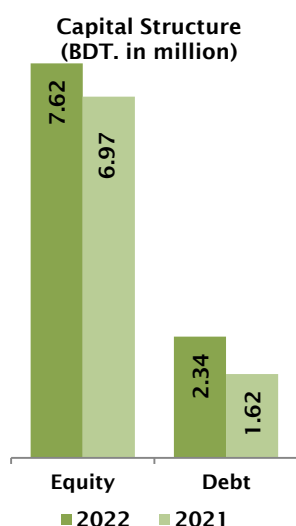


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Key Snapshot:

Particulars	FY22
Revenue	15.80
EBIT	2.05
Net Profit	1.59
Total Assets	8.96
Total Equity	7.62
Debt	2.34
Net Profit Margin (%)	10.1%
CCC (Days)	205



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSME 4	Stable	04 July 2023	28 August 2024

WCRSME 4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Tk. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 30.06.2023
Uttara Bank Limited	CC(H)	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

RATING RATIONALE

WCRCL has reaffirmed WCRSME 4 (pronounced as WASO Credit Rating Small and Medium Enterprise Four) rating under the SME Rating to New Angorupa (hereinafter referred as “NA 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 includes experienced proprietor, good business network, low levered capital structure. However, the above factors are constrained to some extent by poor Disclosures of financial statements to review and analyze the true financial attributes, stressed liquidity position, manual accounting process.

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

WCRCL also viewed the Enterprise with “Stable” outlook and believes that NA 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.