

Report Contents:

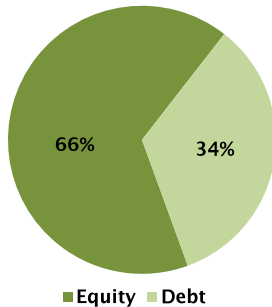
Particulars	Page
Rating Rationale	1
Partners Profile	2
Business Management	2
Business Analysis	2
Financial Position Analysis	3
Banking Relationship	3
Risk Factor Analysis	4
Rating Observation	4

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

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Tk. in million Outstanding Date
Uttara Bank Limited	CC (Hypo)	8.00	8.04	30.06.2023

Key Snapshot:

Particulars	Tk. in million 2022
Revenue	96.05
EBIT	95.39
Net Profit	94.44
Total Assets	24.13
Total Equity	15.95
Debt	8.18
Net Profit Margin (%)	98.3
ICR (X)	100.22

Capital Structure
(BDT. in million)

Analysts:

Mst. Irin Akter
irin@wasocreditrating.com

Monira Islam
monira@wasocreditrating.com

Financial Based on– Audited financial statements up to 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 Sharif & Sons (hereinafter referred to as 'SS' 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 positioning of selling point at prime region, good business network, low leverage position in the capital structure, good interest coverage position and comfortable security arrangement. However, the above factors are constrained to some extent by average disclosure in the financial statement, tight liquidity position, market saturation or high competition, price volatility of the products, no insurance coverage and proprietorship concern has no legal entity.

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 SS 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.