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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	12 December 2023	06 December 2024

BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Uttara Bank PLC	CC(H) OD	7.00 2.00	2.274 1.55	07.12.2023

Financial Based on—audited financial statements For 31st December 2021 & 2022.

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

Key Snapshot:

BDT. in million

Particulars	FY22	FY21
Revenue	99.47	89.34
EBIT	5.37	5.73
Net Profit	5.03	5.54
Total Assets	36.36	42.22
Total Equity	28.36	38.01
Debt	8.00	4.21
Net Profit Margin (%)	5.1%	6.2%
CCC (Days)	71	86
ICR (X)	27.44	32.37

RATING RATIONALE

WCRCL has reaffirmed ‘**WCRSME3**’ (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to **Atiar & Brothers** (hereinafter referred as “AB” 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 includes:

- Experienced and skilled management
- Good business network
- Satisfactory banking relationship
- Low levered capital structure
- Good interest coverage position

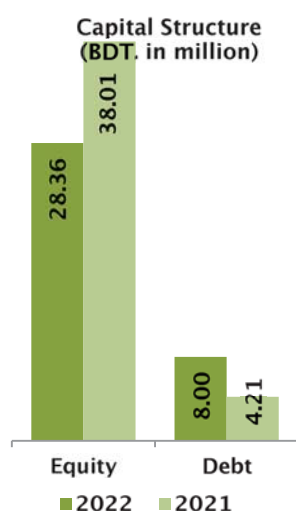
However, the above rating has been moderated to some extent due to some factors like:

- Poor disclosure in the financial statements
- Inventory holding risk
- No insurance coverage
- Manual accounting system

The rating implies that the enterprise has above average credit quality.

WCRCL also viewed the enterprise with “Stable” outlook and believes that AB 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.



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