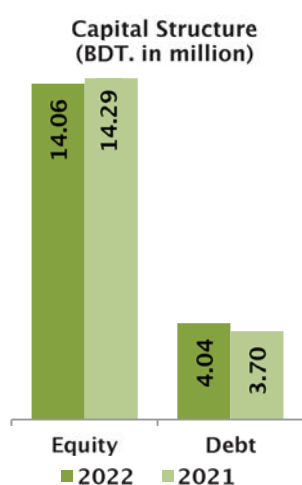


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**Key Snapshot:**

Particulars	2022	2021
Revenue	36.80	32.00
EBIT	3.88	3.28
Net Profit	3.41	2.85
Total Assets	18.09	17.99
Total Equity	14.06	14.29
Total debt	4.04	3.70
Net Profit Margin (%)	9.3	8.9
CCC (Days)	83	91
ICR (X)	8.39	7.81



**Analysts:**

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	23 November 2023	22 November 2024

*Financial Based on—Unaudited financial statements up to 31<sup>st</sup> December 2022.*

*Methodology: SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)*  
BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Uttara Bank PLC	CC (H)	4.00	1.99	30.10.2023

**RATING RATIONALE**

WCRCL has upgraded 'WCRSME3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Maa Enterprise** (hereinafter referred as "ME" 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 & skilled management
- Good business network and maintained sound business relation with supplier & buyer
- Satisfactory banking relationship
- Low levered capital structure
- Good mortgage security coverage against loan
- Comfortable interest coverage position

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

- Tight liquidity position with long cash conversion cycle
- No insurance coverage
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

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

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