

Report Contents:

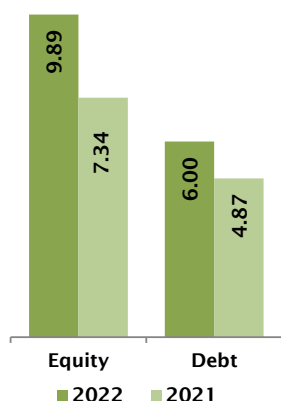
Particulars	Page
Rating Rationale	1
Business Management	2
Business Analysis	2
Financial Position Analysis	3
Banking Relationship	3
Risk Factor Analysis	4
Rating Observation	4

Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	45.02	31.02
EBIT	6.14	2.67
Net Profit	5.05	2.24
Total Assets	15.89	12.21
Total Equity	9.89	7.34
Debt	6.00	4.87
Net Profit Margin (%)	11.2	7.2
CCC (Days)	96	116
ICR (X)	5.84	6.43

Capital Structure
(BDT. in million)



Analysts:

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SME Rating	WCRSE/WCRE	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 March 2023	11 March 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

Tk. in million

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 27.02.2023
Uttara Bank Limited	CC(H)	10.00	9.44
	BG	4.00	-

Financial Based on- Management prepared 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 Darpan Traders (hereinafter referred to as 'DT' 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 strong business network, long experience of the proprietor in the business, low leverage position in the capital structure, most transactions are in cash & have transportation facility, good personal net worth of the proprietor & satisfactory interest coverage position. However, the above factors are constrained to some extent by lack of disclosure in the financial statements, manual accounting system, moderate market price volatility of rod in local market, no insurance coverage and stressed liquidity position considering long cash conversion cycle.

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