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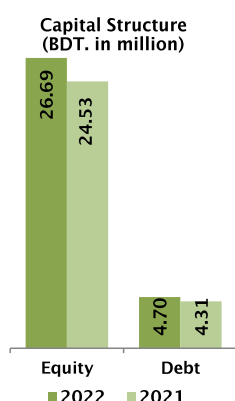
SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	28 March 2023	27 March 2024

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 27.03.2023
Uttara Bank Limited	CC (H)	4.00	1.97

Key Snapshot:

Tk. In Million		
Particulars	2021	2022
Revenue	110.54	127.12
EBIT	11.40	13.50
Net Profit	11.02	13.08
Total Assets	28.84	31.39
Total Equity	24.53	26.69
Debt	4.31	4.70
Net Profit Margin (%)	10.0	10.3
CCC (Days)	66	71
ICR (X)	29.57	31.84



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RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Titan Plastic (hereinafter referred to as 'TP' 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 good business network, long business experiences of the proprietor, satisfactory banking relationship, low leverage position in the capital structure and good interest coverage position.

However, the above factors are constrained to some extent by lack of disclosure in the financial statement, inventory, tight liquidity position considering long cash conversion cycle, small scale in the business, price volatility of trading products and no insurance coverage position in the business.

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