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

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Uttara Bank Limited	CC (H)	5.00	2.47	30.06.2023

BDT. in million

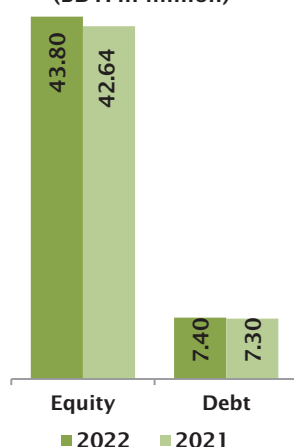
Financial Based on-Management prepared financial statements up to 31st December 2022.

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

Key Snapshot:

Particulars	2021	2020
Revenue	62.73	62.36
EBIT	8.00	7.50
Net Profit	7.00	6.50
Total Assets	51.20	49.94
Total Equity	43.80	42.64
Total debt	7.40	7.30
Net Profit Margin (%)	11.2	10.4
CCC (Days)	134	129
ICR (X)	8.00	7.50

Capital Structure
(BDT. in million)



RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small And Medium Enterprise Three) rating under the SME Rating to **Biolab Plastic Limited** (hereinafter referred as "BPL" or "The Company") 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 company which includes:

- Experienced directors and management team
- Maintained sound relation with supplier, buyer and lender
- Low levered concern
- Good interest coverage position
- Comfortable security arrangement

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

- Low disclosure of financial statements
- Extensive competition to the market
- Tight liquidity position with long cash conversion cycle
- Technological obsolesce
- Manual accounting process

The SME rating implies that the company is adjudged to above average credit quality.

WCRCL also viewed the company with "Stable" outlook and believes that BPL 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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