

1st SURVEILLANCE CREDIT RATING REPORT UNIQUE PAPER PRODUCTS (BANGLADESH) LIMITED



Ref. no.: FR/2023/30212

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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

BDT. in million

Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Islami Bank Bangladesh Limited	Working Capital Under LC\Bills\MPI\Bai-Murabaha Mode	50.00		
			62.22	27.03.2023
	TR	18.00		

Key Snapshot:

Particulars	2022
Revenue	143.82
EBIT	6.96
Net Profit	5.16
Total Assets	179.55
Total Equity	0.00
Debt	179.55
Net Profit Margin (%)	3.6
CCC (Days)	325

Financial Based on Audited financial statements up to 31st December 2022.

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

RATING RATIONALE

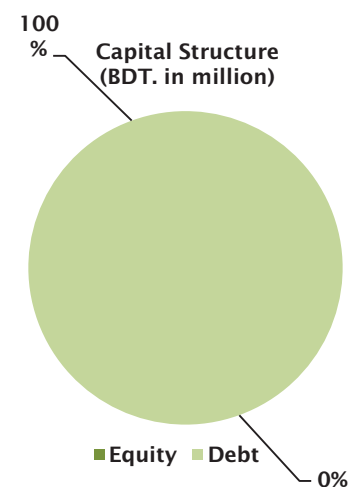
WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Unique Paper Products (Bangladesh) Limited** (hereinafter referred as "UPPL" or "The Company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been assigned based on the fundamentals of the company which includes:

- Experienced and skilled management
- Good business network
- Satisfactory safety measures
- Owned factory premises
- Maintained sound relation with supplier, buyer & lender

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

- Tight liquidity position with long cash conversion cycle
- Highly levered capital structure
- Inventory holding risk
- Low disclosure of financial statements



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The SME rating implies that the company is adjudged to above average level of credit worthiness in relation to other small companies.

WCRCL also viewed the company with "Stable" outlook and believes that UPPL will be able to maintain its good fundamentals in the foreseeable future.