

Report Contents:

Particulars	Page
Rating Rationale	1
Business Management	2
Business Analysis	2
Financial Position Analysis	3
Banking Relationship	4
Risk Factor Analysis	4
Rating Observation	5

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	12 September 2023	11 September 2024

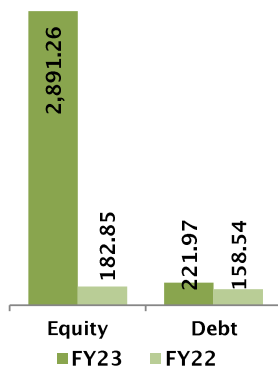
Methodology: SME Rating Methodology published on the WCRCL website at www.wasocreditrating.com

RATING RATIONALE

Key Snapshot:

Tk. in million		
Particulars	FY23	FY22
Revenue	3,074	334.14
EBIT	307.43	33.41
Net Profit	307.33	33.31
Total Assets	3,113	341.38
Total Equity	2,891	182.85
Debt	221.97	158.54
Net Profit Margin (%)	10.0	10.0
ICR (X)	269.63	486.39

Capital Structure
(BDT. in million)



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WCRCL has assigned 'WCRSME3' (pronounced as WASO Credit Rating Small And Medium Enterprise Three) rating under the SME Rating to **M/S U T Mong** (hereinafter referred to as 'UTM' 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 experienced and skilled management, strong business network and maintained sound business relation with supplier & buyer, low leverage position in the capital structure and good banking conduct. However, the above factors are constrained to some extent by lack of disclosure in the financial statements, manual accounting system, and price volatility of the products, no insurance policy and low interest coverage position.

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

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