

5th SURVEILLANCE CREDIT RATING REPORT
NEW SALMA STORE
Ref. no.: FR/2023/32832



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	08 August 2023	07 August 2024

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

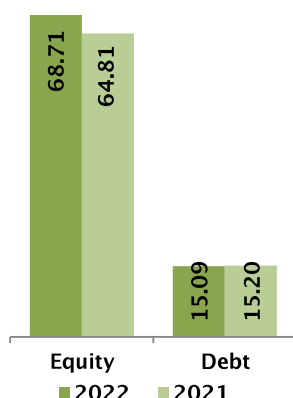
Bank	Mode	Limit Amount	Outstanding as on 31.07.2023
Uttara Bank Limited	CC (Hypo)	13.00	2.44

Tk. In Million

Key Snapshot:

Particulars	2022	2021
Revenue	54.02	44.99
EBIT	8.66	7.18
Net Profit	7.35	5.56
Total Assets	83.80	80.01
Total Equity	68.71	64.81
Debt	15.09	15.20
Net Profit Margin (%)	13.6	12.4
CCC (Days)	284	315
ICR (X)	6.75	4.49

Capital Structure
(BDT. in million)



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RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' rating (pronounced as WASO Credit Rating Small And Medium Enterprise Three) to **New Salma Store** (hereinafter referred to as 'NSS' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above rating has been assigned based on the fundamentals of the enterprise which include; prominent business area, regular loan repayment history, good security coverage, diversified products in trade, long periods of business. However, the above factors are constrained to some extent by poor disclosure of financial statement, price volatility, high cash conversion cycle and no insurance coverage.

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

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