

## Report Contents:

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

| SME Rating | Rating Notch | Outlook | Date of Declaration | Date of Expiration |
|------------|--------------|---------|---------------------|--------------------|
|            | WCRSME3      | Stable  | 05 September 2023   | 04 September 2024  |

| Tk. in million     |                    |                   |                                     |
|--------------------|--------------------|-------------------|-------------------------------------|
| Name of the Bank   | Mode of Investment | Sanctioned Amount | Outstanding Amount as on 23/07/2023 |
| Trust Bank Limited | Time Loan (R)      | 15.00             | 8.39                                |
|                    | BG                 | 0.44              | 0.44                                |

## Key Snapshot:

| Tk. in million        |       |       |
|-----------------------|-------|-------|
| Particulars           | FY23  | FY22  |
| Revenue               | 84.02 | 77.62 |
| EBIT                  | 38.57 | 8.03  |
| Net Profit            | 37.28 | 6.44  |
| Total Assets          | 53.71 | 49.63 |
| Total Equity          | 43.38 | 42.13 |
| Debt                  | 10.32 | 7.50  |
| Net Profit Margin (%) | 44.4  | 8.3   |
| CCC (Days)            | 211   | 201   |
| ICR (X)               | 52.36 | 7.11  |

**Financial Based on-** Audited financial statements up to 30<sup>th</sup> June 2023.

**Methodology:** SME Rating Methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

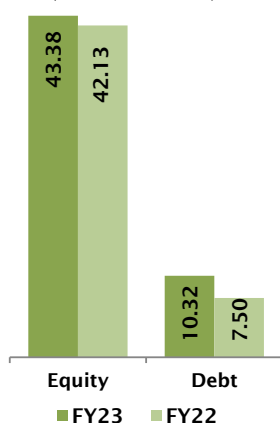
## RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small And Medium Enterprise Three) rating under the SME Rating to Uttaran Traders (hereinafter referred to as 'UT' 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 long business experience of the proprietor, good business network, satisfactory banking relationship, good profitability margin, healthy interest coverage position and low levered capital structure. However, the above factors are constrained to some extent by average disclosure of financial statement, rented business premises, no insurance coverage, stressed liquidity position and manual accounting process.

The SME rating implies that the enterprise is adjudged to Above average credit quality.

Capital Structure  
(BDT. in million)



## Analysts:

**Shudhan Mallick**  
shudhan@wasocreditrating.com

**Maharan Nasrin**  
maharan@wasocreditrating.com

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