

3rd SURVEILLANCE CREDIT RATING REPORT
D & S ENTERPRISE

Ref. no.: CRAR-5369/2023



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	26 December 2023	25 December 2024

Tk. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 18.12.2023
Uttara Bank PLC	CC(H)	5.00	3.95

Financial Based on– Unaudited financial statements up to 2022.

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

Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	36.17	31.46
EBIT	3.08	2.66
Net Profit	1.56	1.28
Total Assets	16.10	14.71
Total Equity	10.68	9.64
Debt	5.43	5.07
Net Profit Margin (%)	4.3%	4.1%
CCC (Days)	155	174
ICR (X)	2.03	1.93

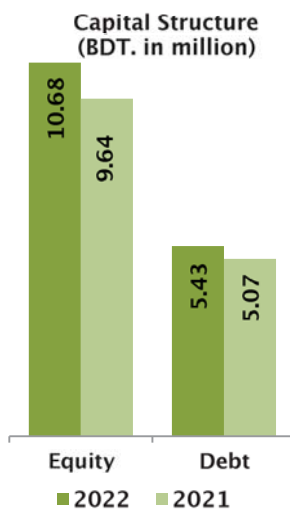
RATING RATIONALE

WCRCL has reaffirmed WCRSME3 (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to D & S Enterprise (hereinafter referred as “DSE” or “The enterprise”) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration. The above ratings have been assigned based on the fundamentals of the enterprise which include long experience of the proprietor of the business, low levered capital structure, comfortable security coverage position. However, the above factors are constrained to some extent by low disclosure of financial statements, tight liquidity position with long cash conversion cycle, low management information system (MIS) and Manual accounting system.

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

WCRCL also viewed the Enterprise with “Stable” outlook and believes that DSE 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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