

3rd SURVEILLANCE CREDIT RATING REPORT
DISHA PLASTIC STORE



Ref. no.: CRAR-10196/2023

Report Contents:

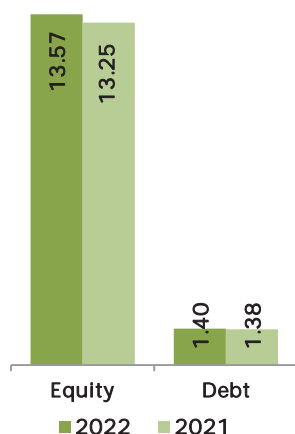
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Key Snapshot:

BDT. In million

Particulars	2022	2021
Revenue	18.30	18.14
EBIT	1.21	1.20
Net Profit	1.12	1.10
Total Assets	14.98	14.63
Total Equity	13.57	13.25
Debt	1.40	1.38
Net Profit Margin (%)	6.1	6.1
CCC (Days)	207	201
ICR (X)	28.96	21.10

Capital Structure
(BDT. in million)



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 December 2023	18 December 2024

BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Uttara Bank PLC	CC(H)	1.50	-	18.12.2023

*Financial Based on-*management prepared 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 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Disha Plastic Store (hereinafter referred as "DPS" or "The Enterprise") 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 enterprise which includes:

- Experienced and skilled management
- Good business network
- Satisfactory banking relationship
- Low levered capital structure

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

- No disclosure in the financial statements
- Tight liquidity position considering long cash conversion cycle
- Manual accounting system

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

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