

CREDIT RATING REPORT
**RAFIA PAPER CONVERTING & COATING
INDUSTRIES LIMITED**



Ref. no.: FR/2018/06529

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	30 October 2018	29 October 2019

WCRSE 4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
	CC Hypo	20.00	6.03	
United Commercial Bank Limited	SLC	20.00	0.00	28.10.2018
	LTR	(10.00)	0.00	
	Total	40.00	6.03	

Key Snapshot:

Tk. in million

Particulars	2018	2017
Revenue	48.82	70.88
EBIT	4.94	9.37
Net Profit	3.42	5.41
Total Assets	145.09	157.08
Total Equity	89.06	85.64
Debt	56.03	71.44
Net Profit Margin (%)	7.01	7.63
Current Ratio (X)	2.01	2.01
ICR (X)	3.24	2.37

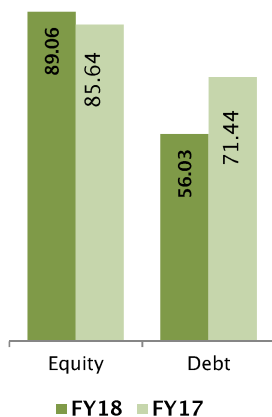
Financial Based on- Unaudited financial statements for 31 December 2015, 2016 and 2017

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

RATING RATIONALE

WCRCL has assigned 'WCRSE 4' (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to Rafia Paper Converting and Coating Industries Limited (hereinafter referred to as 'RPCCIL' or 'The company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

**Capital Structure
(Tk. in million)**



The above ratings have been assigned based on the fundamentals of the company which include experience and skilled management, own factory land, good coverage position. However, the above factors are constrained to some extent poor disclosure in the financial statements, high competition in the market, local trading leading comparatively low profit, downward trend of revenue, tight liquidity position.

The SME rating implies that the enterprise is adjudged to average level of credit worthiness in relation to other small enterprises.

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WCRCL also viewed the company with "Stable" outlook and believes that RPCCIL will be able to maintain its good fundamentals in the foreseeable future.