

CREDIT RATING REPORT RAZ ENTERPRISE

Ref. no.: FR/2018/06537



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	13 November 2018	12 November 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.

Tk. in million

Bank Name	Mode of Investment	Limit Amount	Outstanding Amount	Outstanding Date
Social Islami Bank Limited	Baim-SME	4.00	4.19	
	Baim-WO	1.50	0.20	12.11.2018
	BG	1.50	1.38	

Key Snapshot:

Tk. In million

Particulars	2018	2017
Revenue	25.51	24.52
EBIT	3.74	3.16
Net Profit	3.50	2.93
Total Assets	12.42	12.53
Total Equity	10.04	9.47
Total Liabilities	2.37	3.05
Net Profit Margin (%)	13.71	11.95
Current Ratio (X)	3.86	3.05
Debt to Equity (X)	0.24	0.32

Financial Based on- Unaudited financial statements up to 30 June 2018.

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

RATING RATIONALE

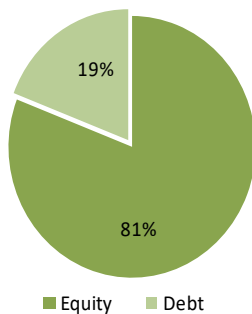
WCRCL has assigned WCRSE4 (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to **Raz Enterprise** (hereinafter referred to as 'RE' or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above ratings have been assigned based on the fundamentals of the enterprise which long experience of the proprietor in this business, good banking conduct, low levered concern, and healthy debt coverage position. However, the above factors are constrained to some extent by tight liquidity position, long cash conversion cycle, followed manual accounting procedures, lack of insurance coverage, and poor disclosure of financial statements.

The SME rating implies that the enterprise is adjudged to average level of credit worthiness in relation to other SE's / ME's.

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

Capital Structure



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