

# SURVEILLANCE CREDIT RATING REPORT ZARIN ENTERPRISE

Ref. no.: FR/2022/026307



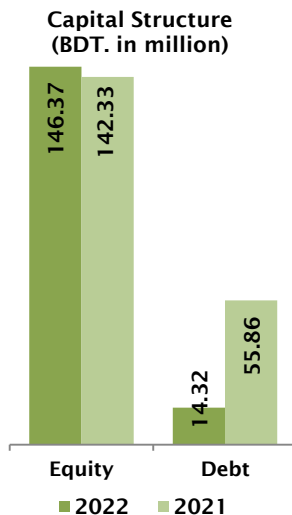
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## Key Snapshot:

*Tk. In Million*

Particulars	FY22	FY21
Revenue	90.05	200.15
EBIT	6.94	69.55
Net Profit	4.04	61.71
Total Assets	160.69	198.19
Total Equity	146.37	142.33
Debt	14.32	55.86
Net Profit Margin (%)	4.5%	30.8%
CCC (Days)	219	172



## Analysts:

**Ummay Fatema**  
fatema@wasocreditrating.com

**Md. Al Amin Jewel**  
jewel@wasocreditrating.com

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	11 October 2022	10 October 2023

WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 10.10.2022
Dhaka Bank Limited	Time Loan	30.00	--
	OD (Inner Rev. TMLN)	(30.00)	--
Dutch-Bangla Bank Limited	RSTL	32.00	--

**Financial Based on-** Management prepared financial statements up to FY22.

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

## RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to Zarin Enterprise (hereinafter referred to as 'ZE' 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 include long business experiences of the proprietor, sales increased in last year. However, the above rating has been moderated to some extent due to some factors like lack of disclosure in the financial statements, unstructured accounting system, small scale of business and price volatility of trading products.

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

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