

# SURVEILLANCE CREDIT RATING REPORT ZARZIS ENTERPRISE

Ref. no.: FR/2023/031382



## Report Contents:

Particulars	Page
Rating Rationale	1
Partners Profile	2
Business Management	2
Market Review	2
Business Analysis	2
Financial Position Analysis	3
Banking Relationship	3
Risk Factor Analysis	4
Rating Observation	5

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	31 May 2023	30 May 2024

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

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
Uttara Bank Limited	CC (Hypo)	10.00	4.92	22.05.2023
	OD CMSME	1.50	--	

Tk. in million

## Key Snapshot:

Particulars	2022	2021
Revenue	92.03	88.50
EBIT	8.90	8.17
Net Profit	8.53	7.83
Total Assets	48.34	40.83
Total Equity	37.61	35.99
Debt	10.73	4.84
Net Profit Margin (%)	9.3%	8.8%
CCC (Days)	65.45	54.74
ICR (X)	24.11	23.67

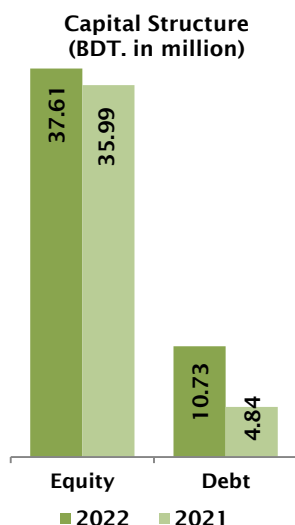
Tk. in million

**Financial Based on-** Audited financial statements up to 2022.

**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 Three) rating under the SME Rating to **Zarzis 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 assessment.



The above ratings have been assigned based on the fundamentals of the enterprise which include positioning of selling point at prime region, long business experiences of the proprietor, good business network, and low leverage position in the capital structure, good liquidity position and comfortable security arrangement and good banking conduct. However, the above factors are constrained to some extent by average disclosure in the financial statement, market saturation or high competition, price volatility of the products, proprietorship concern has no legal entity, no insurance coverage.

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

## Analysts:

**Ummay Fatema**  
fatema@wasocreditrating.com

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

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