

# SURVEILLANCE CREDIT RATING REPORT RAFI WOVEN BAGS INDUSTRIES LIMITED

Ref. no.: FR/2022/029062



## Report Contents:

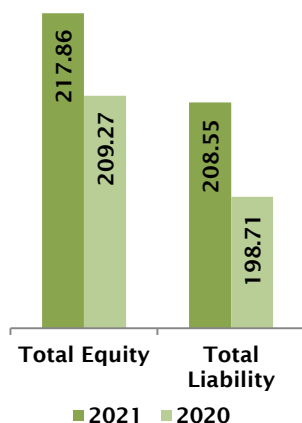
Particular	Page
Rating Rationale	1
Business Profile	2
Shareholding Position	3
Management Evaluation	3
Industry Analysis	3
Business Analysis	4
Infrastructural	5
Financial Analysis	6
Banking Relationship	7
Risk Factors Analysis	8
Rating Observations	8

## Key Snapshots:

*Tk. in Million*

Particulars	2021	2020
Revenue	369.80	570.29
COGS	344.28	535.41
PAT	8.59	13.46
Total Assets	426.41	407.98
Total Equity	217.86	209.27
Debt	208.55	198.71
Gross Profit Margin (%)	6.90	6.1
Net Profit Margin (%)	2.32	2.4
ICR (X)	1.73	2.04

**Capital Structure**  
[Tk. in Million]



## Analysts:

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3 (Provisional)	Stable	27 December 2022	09 March 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*

*Tk. in Million*

Bank/NBFIs	Facilities	Disbursed/Sanctioned Amount	Outstanding Amount as on December 2022
NRBC Bank Limited	LC	60.00	--
	LTR	54.00	55.08
	CC	65.00	65.09
	Loan General-I	15.12	15.15
	Loan General-II	8.02	8.03
	Loan General-III	3.68	3.68
	Loan General-IV	13.77	13.79
	Working Capital Loan	20.00	20.61

*\*The Enterprise has credit facility with IPDC Finance Limited but we did not get updated outstanding and loan classification status.*

**Financial Statements:** Audited financial statements 2021.

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

## RATING RATIONALE

WCRCL has assigned **WCRSE 3 Provisional** (Pronounced WASO Credit Rating Small Enterprise Three) rating to **Rafi Woven Bags Industries Limited** (hereinafter referred to as 'RWBIL' or 'The Company') 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 long period of business track record in history, experienced directors and management team, having group concern supports, maintained insurance policy. However, the above factors are constrained to some extent by tight liquidity position, poor disclosure in financial statements, unavailability of Financial Statement of FY22, extensive competition to the market.

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

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