

3rd SURVEILLANCE CREDIT RATING REPORT RAJIN GRAPHICS SYSTEM

Ref. no.: FR/2023/030888



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	10 April 2023	09 April 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

Tk. in Million

Bank Name	Investment Mode	Limit Amount	Outstanding Amount	Outstanding Date
Islami Bank Bangladesh Limited	Bai-Murabaha TR Stimulus	7.00	2.93	09.04.2023
		1.00	1.00	

Key Snapshot:

Tk. in Million

Particulars	FY22	FY21
Revenue	32.75	25.01
EBIT	1.87	2.92
Net Profit	1.32	2.52
Total Assets	40.16	39.16
Total Equity	33.65	32.99
Debt	6.79	6.16
Net Profit Margin (%)	4.0%	10.1%
CCC (Days)	224	300
ICR (X)	3.56	7.81

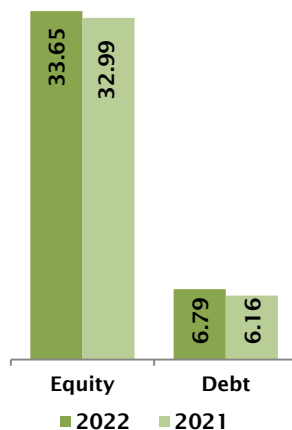
Financial Based on- Audited financial statements up to 2022.

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating to Rajin Graphics System (hereinafter referred to as 'RGS' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

Capital Structure (BDT. in million)



The above rating has been assigned based on long experience track of the proprietor, low levered enterprise, good coverage position, good security arrangement and regular loan repayment history. However, the above factors are constrained to some extent by no insurance policy, overall poor profitability ratios, tight liquidity position and insufficient disclosure in the financial statements.

The SME rating implies that the enterprise 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 RGS will be able to maintain its good fundamentals in the foreseeable future.

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