

3rd SURVEILLANCE CREDIT RATING REPORT BAIG RAISA CORPORATION

Ref. no.: FR/2023/32424



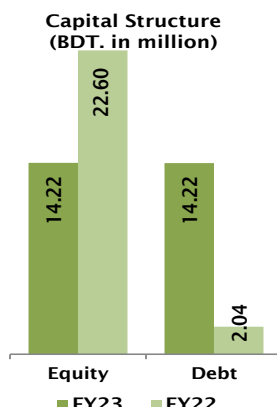
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Key Snapshot:

Tk. in million

Particulars	FY23	FY22
Revenue	135.00	80.00
EBIT	60.61	7.18
Net Profit	59.57	4.83
Total Assets	28.44	28.17
Total Equity	14.22	22.60
Debt	14.22	2.04
Net Profit Margin (%)	44.1	6.0
CCC (Days)	39	62
ICR (X)	58.38	4.96



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SME Rating	WCRSME	Outlook	Date of Declaration	Date of Expiration
	WCRSME2	Stable	04 July 2023	03 July 2024

Tk. In million

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount Dated on 20.06.2023
Pubali Bank Limited	SOD	22.50	21.62
	OD	1.50	0.28
	BG	15.00	7.74
	Specific BG	0.50	0.50
	EMF	1.50	1.37

Financial Based on- Management prepared financial statements up to 30th June 2023.

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

RATING RATIONALE

WCRCL has upgraded 'WCRSME2' (pronounced as WASO Credit Rating Small And Medium Enterprise Two) rating under the SME Rating to **Baig Raisa Corporation** (hereinafter referred to as 'BRC' 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 long business experiences of the proprietor, good business network, the enterprise has many on-going project, many project already handed over & good interest coverage position.

However the above factors are constrained to some extent by lack of disclosure in the financial statement, highly leverage position in the capital structure, tight liquidity position & manual accounting process.

The SME rating implies that the enterprise is adjudged to **very strong** credit quality.

WCRCL also viewed the enterprise with "Stable" outlook and believes that **BRC** will be able to maintain its good fundamentals in the foreseeable future. This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.