

3rd SURVEILLANCE CREDIT RATING REPORT GAZI ENTERPRISE

Ref. no.: FR/2023/031649



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 June 2023	11 June 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	Mode of Investment	Limit Amount	Outstanding Amount	Outstanding Date
Uttara Bank Limited	CC(Hypo)	4.00	1.06	08.05.2023

Key Snapshot:

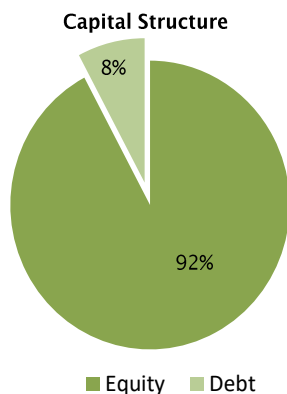
Particulars	Tk. In Million	
	2021	2022
Revenue	59.50	70.00
EBIT	7.63	3.78
Net Profit	7.48	3.42
Total Assets	19.64	29.57
Total Equity	18.10	24.62
Total Liabilities	1.53	4.95
Net Profit Margin (%)	12.57	4.88
Current Ratio (X)	10.85	5.27
Debt to Equity (X)	0.08	0.20

Financial Based on- Unaudited financial statements on 31 December 2022, 2021 and 2020.

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

RATING RATIONALE

WCRCL has upgraded **WCRSE 3** (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Gazi Enterprise** (hereinafter referred to as 'GE' or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.



The above ratings have been assigned based on the fundamentals of the enterprise which good business network, ready succession plan with experienced proprietor, financially low levered enterprise, and prime location in business operation. However, the above factors are constrained to some extent by followed disclosures with financial statements is not sufficient, market competition is very high, lack of insurance coverage, and long cash conversion cycle.

The SME rating implies that the enterprise is adjudged to above average level of credit worthiness in relation to other SE's / ME's.

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