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| SME Rating | Rating Notch | Outlook | Date of Declaration | Date of Expiration |
|------------|--------------|---------|---------------------|--------------------|
| | WCRSME3 | Stable | 17 October 2023 | 16 October 2024 |

| Name of the Bank | Mode of Investment | Sanctioned Amount | Outstanding Amount | Tk. in million Outstanding Date |
|---------------------|--------------------|-------------------|--------------------|---------------------------------|
| Rupali Bank Limited | CC (Hypo) | 8.50 | 5.81 | 30.09.2023 |

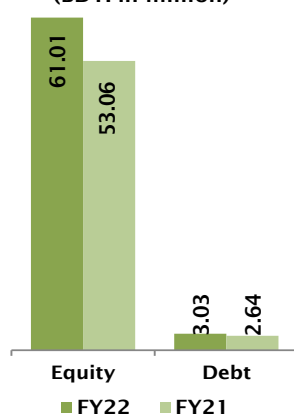
Financial Based on- Unaudited financial statements up to 30 June 2022.

Key Snapshot:

Tk. in million

| Particulars | FY22 | FY21 |
|-----------------------|-------|-------|
| Revenue | 51.21 | 44.53 |
| EBIT | 10.99 | 9.56 |
| Net Profit | 10.41 | 9.06 |
| Total Assets | 64.05 | 55.69 |
| Total Equity | 61.01 | 53.06 |
| Debt | 3.03 | 2.64 |
| Net Profit Margin (%) | 20.3 | 20.3 |
| CCC (Days) | 229 | 245 |
| ICR (X) | 19.00 | 19.00 |

Capital Structure
(BDT. in million)



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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to **Fazlur Rahman** (hereinafter referred to as 'FR' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above ratings have been assigned based on the fundamentals of the enterprise which include long business experiences of the proprietor, good business network, low leverage position in the capital structure, good interest coverage position, comfortable security arrangement & owned business premises.

However, the above factors are constrained to some extent by low disclosure in the financial statement, no insurance coverage, market saturation or high competition, tight liquidity position with long cash conversion cycle, manual accounting system, small scale in the business and volatility of trading products.

The SME rating implies that the enterprise is adjudged to **above average** credit quality.

WCRCL also viewed the enterprise with "Stable" outlook and believes that FR 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.