

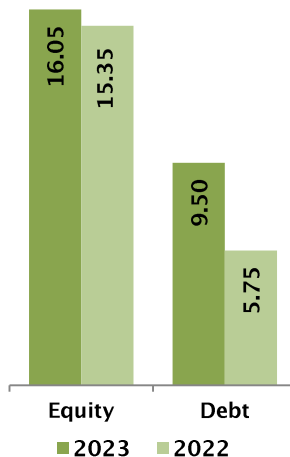
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Key Snapshot:

BDT. in million

Particulars	FY23	FY22
Revenue	45.00	45.00
EBIT	1.10	1.00
Net Profit	0.70	0.60
Total Assets	25.55	21.10
Total Equity	16.05	15.35
Debt	9.50	5.75
Net Profit Margin (%)	1.6%	1.3%
CCC (Days)	195	169
ICR (X)	2.79	2.54

Capital Structure
(BDT. in million)

Analysts:

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	17 October 2023	29 September 2024

Financial Based on- Management prepared financial statements up to 30 June 2023.**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 & Medium Enterprise Three) rating under the SME Rating to **Kazi Pharmacy** (hereinafter referred to as 'KP' 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 include long business experiences of the proprietor, moderate leverage position in the capital structure, healthy interest coverage position, and comfortable security arrangement. However, the above factors are constrained to some extent by manual accounting system, rented business premises, and lack of disclosure in the financial statements, and no insurance coverage for the inventory in stock

The SME rating implies that Kazi Pharmacy is adjudged to above average credit quality.

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