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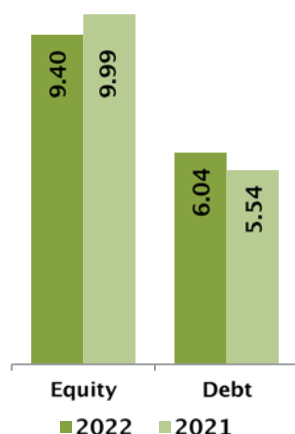
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Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	70.50	61.30
EBIT	4.14	3.53
Net Profit	4.09	3.49
Total Assets	15.45	15.53
Total Equity	9.40	9.99
Debt	6.04	5.54
Net Profit Margin (%)	5.8%	5.7%
CCC (Days)	13	161
ICR (X)	88.47	83.14

Capital Structure
(BDT. in million)



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 June 2023	11 June 2024

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 under the SME Rating to **Rafi Enterprise** (hereinafter referred as “**RE**” or “The Enterprise”) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Owned business premises and storage facility
- Low levered capital structure
- Good interest coverage position
- Good liquidity position with short cash conversion cycle
- Satisfactory banking relationship

However, the above rating has been moderated to some extent due to some factors like:

- Low disclosure of financial statements
- No insurance coverage
- Low management information system (MIS) and Manual accounting system

The rating implies that the enterprise has an above average credit quality.

WCRCL also viewed the enterprise with “**Stable**” outlook and believes that **RE** 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.