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

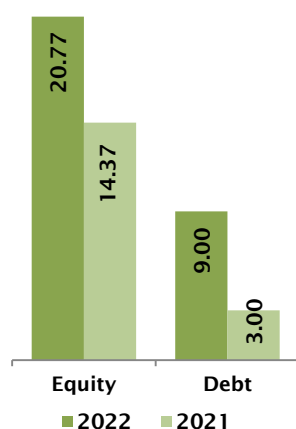
Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Tk. in million Outstanding Date
Uttara Bank Limited	CC (Hypo)	8.00	1.16	18.04.2023

Financial Based on- Management prepared financial statements up to 2022.

Key Snapshot:

Particulars	Tk. in million	
	2022	2021
Revenue	36.50	35.80
EBIT	7.23	4.95
Net Profit	6.20	4.80
Total Assets	29.77	17.37
Total Equity	20.77	14.37
Debt	9.00	3.00
Net Profit Margin (%)	17.0%	13.4%
CCC (Days)	248	170
ICR (X)	7.23	41.22

Capital Structure
(BDT. in million)



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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME 3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to **Raj Enterprise** (hereinafter referred to as 'RE' 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, and moderate leverage position in the capital structure, good liquidity position, comfortable security arrangement, and good interest coverage position.

However, the above factors are constrained to some extent by no disclosure in the financial statement, market saturation or high competition, price volatility of the products, Proprietorship concern has no legal entity.

The SME rating implies that the Enterprise has Above Average Credit Quality.

WCRCL also viewed the Enterprise with "Stable" outlook and believes that SOL 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.

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