

## 2<sup>nd</sup> SURVEILLANCE CREDIT RATING REPORT RASEL ENTERPRISE

Ref. no.: FR/2023/32031



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	12 June 2023	11 June 2024

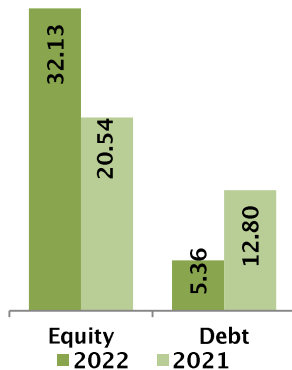
**Methodology:** SME Rating Methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
National Bank Limited	CC (Hypo)	10.00	10.19	11.06.2023

### Key Snapshot:

Particulars	2022	2021
Revenue	84.00	79.00
EBIT	8.53	6.49
Net Profit	7.63	5.54
Total Assets	37.49	33.35
Total Equity	32.13	20.54
Total debt	5.36	12.80
Net Profit Margin (%)	9.1	7.0
CCC (Days)	91	89
ICR (X)	9.48	6.84

**Capital Structure  
(BDT. in million)**



### Analysts:

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**Financial Based on–** Unaudited financial statements of year ended 2021 and 2022.

### RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 4' (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to Rasel 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 good business network, long business experiences of the proprietor, good personal net worth of the proprietor, good liquidity position with long cash conversion cycle and low leverage position in the capital structure, comfortable security arrangement, good interest coverage position and growing trend of revenue. However, the above factors are constrained to some extent by average disclosure in the financial statement, manual accounting process, and small scale in the business.

The SME rating implies that the enterprise is adjudged to average level of credit worthiness in relation to other small enterprises.

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.