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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	26 September 2023	30 August 2024

Financial Based on– Unaudited financial statements up to 30 June 2022, 2021.

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 **Raz 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 declaration.

The above ratings have been assigned based on the fundamentals of the enterprise which long experience of the proprietor in this business, good banking conduct, and low levered concern. However, the above factors are constrained to some extent by tight liquidity position, long cash conversion cycle, followed manual accounting procedures, lack of insurance coverage, and poor disclosure of financial statements.

The SME rating implies that the enterprise has adjudged to above average level of credit quality.

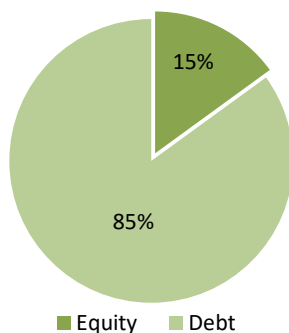
WCRCL also viewed the enterprise with "Stable" outlook and believes that RE will be able to maintain its good fundamentals in the foreseeable future.

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.

Key Snapshot:

Tk. In million

Particulars	2021	2022
Revenue	33.46	15.46
EBIT	1.22	1.68
Net Profit	1.03	1.24
Total Assets	19.58	19.57
Total Equity	12.38	11.17
Total Liabilities	70.20	8.40
Net Profit Margin (%)	3.09	8.05
Current Ratio (X)	0.26	2.18
Debt to Equity (X)	5.67	0.75

Capital Structure**Analysts:**

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