

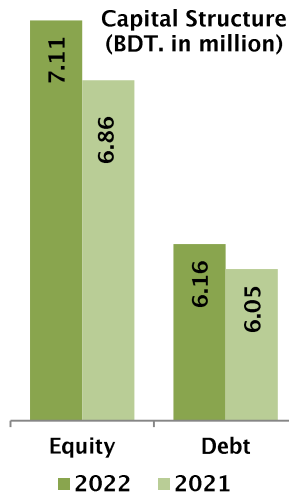
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Key Snapshot:

BDT. in million

Particulars	2022	2021
Sales	76.50	76.05
EBIT	4.02	4.00
Net Profit	3.59	3.49
Total Assets	13.27	12.90
Total Equity	7.11	6.86
Total debt	6.16	6.05
Net Profit Margin (%)	4.7%	4.6%
CCC (Days)	56.92	56.63
ICR (X)	9.65	8.06



Analysts:

Maharan Nasrin
maharan@wasocreditrating.com

Monira Islam
monira@wasocreditrating.com

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	26 September 2023	25 September 2024

Financial Based on- Management prepared financial statements up to 31 December 2022.

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 **Raza Traders** (hereinafter referred to as 'RT' 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 experience and active management team, low levered firm, has owned business premises, good value to loan ratio, good debt coverage position, and good limit utilization. However, the above factors are constrained to some extent by manual accounting system, price volatility of trading products, stressed liquidity position due to pile up inventory in stock, and lack of disclosure in the financial statements which creates problem to find out the true attribute of the enterprise.

The SME rating implies that Raza Traders is adjudged to above average credit quality.

WCRCL also viewed Raza Traders 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.