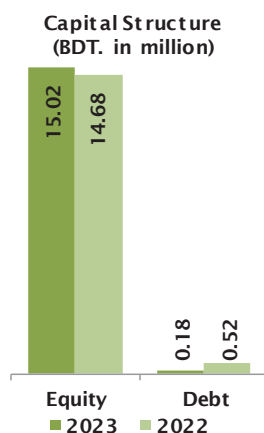


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Key Snapshot:

| BDT. in million | | |
|-----------------------|-------|-------|
| Particulars | 2023 | 2022 |
| Revenue | 13.00 | 11.00 |
| EBIT | 3.98 | 3.03 |
| Net Profit | 3.82 | 2.95 |
| Total Assets | 15.20 | 15.20 |
| Total Equity | 15.02 | 14.68 |
| Total debt | 0.18 | 0.52 |
| Net Profit Margin (%) | 29.4% | 26.8% |
| ICR (X) | 24.69 | 37.32 |



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| SME Rating | Rating Notch | Outlook | Date of Declaration | Date of Expiration |
|------------|--------------|---------|---------------------|--------------------|
| | WCRSME3 | Stable | 08 August 2023 | 07 August 2024 |

WCRSME3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Financial Based on-Unaudited financial statements up to 30 June 2023.

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

RATING RATIONALE

WCRCL has assigned 'WCRSME3' (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to **Refan 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
- Good business network
- Good interest coverage position
- Low levered capital structure

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

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

The SME rating implies that the enterprise is adjudged to **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.