

3<sup>rd</sup> SURVEILLANCE CREDIT RATING REPORT  
 RIAZ STORE  
 Ref. no.: FR/2023/33713



**Report Contents:**

Particulars	Page
Rating Rationale	1
Business Management	2
Business Analysis	2
Financial Position Analysis	3
Banking Relationship	3
Risk Factor Analysis	4
Rating Observation	4

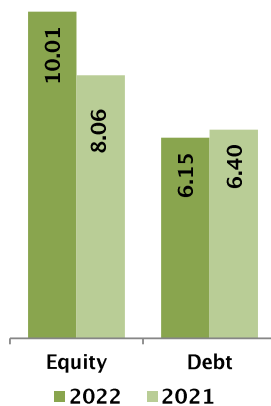
SME Rating	Rating Notches	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	30 August 2023	29 August 2024

Tk. in million			
Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding amount dated on 23.07.2023
Al-Arafah Islami	Bai-Muajjal	3.00	3.27
Bank Limited	Stimulus	2.00	2.15

**Key Snapshot:**

Tk. In Million		
Particulars	2022	2021
Revenue	42.50	36.75
EBIT	3.53	3.02
Net Profit	3.33	2.84
Total Assets	16.16	14.46
Total Equity	10.01	8.06
Debt	6.15	6.40
Net Profit Margin (%)	7.8%	7.7%
CCC (Days)	58.07	69.36
ICR (X)	17.65	16.75

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



**Analysts:**

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**Financial Based on–** Management prepared financial statements up to 31<sup>st</sup> December, 2022.

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

**RATING RATIONALE**

WCRCL has reaffirmed ‘WCRSME3’ (pronounced as WASO Credit Rating Small & Medium Enterprise three) rating under the SME Rating to Riaz Store (hereinafter referred to as ‘RS’ 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, low levered capital structure, profitable business performance, comfortable security coverage, healthy interest coverage position, maintained insurance coverage and regular loan payment history. However, the above factors are constrained to some extent by lack of disclosure in the financial statement, high competition in the business, and stressed liquidity position.

The rating implies that the enterprise has an above average credit quality.

WCRCL also viewed the enterprise with “Stable” outlook and believes that RS 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.