4th SURVEILLANCE CREDIT RATING REPORT

BANBIZ PRIVATE LIMITED

Ref. no.: CRAR-2199/2023

Report Contents:

Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BB+	ST 5	Negative	28 December 2023	27 December 2024

Tk. in Million

Name of The Bank	Mode of Investment	Limit Amount	Outstanding amount as on 17.12.2023	Bank Loan Rating
Janata Bank Limited	Project Loan	72.20	58.65	blr BB+
	CC (Hypo)	70.00	74.55	blr ST 5
	Demand Loan	62.00	59.50	

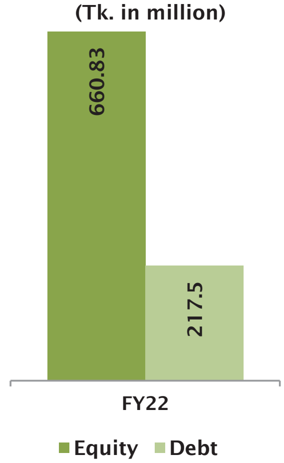
***Financial Based on**-Audited financial statements up to FY22.*
Methodology: Corporate rating methodology published on the WCRCL website at www.wasocreditrating.com

Key Snapshot:

Tk. in million

Particulars	FY22
Sales revenue	505.54
Total Assets	877.99
Total Equity	660.83
Total Liabilities	217.50
Gross profit	19.67
Operating profit	15.45
Debt to Equity (X)	0.28
ICR (X)	4.69

Capital Structure (Tk. in million)



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RATING RATIONALE

WCRCL has reaffirmed **'BB+'** (pronounced as Double B One) in the long term and **'ST 5'** (pronounced Short Term Five) rating for Short Term to Banbiz Private Limited (hereinafter referred as "BPL" or "The company") based on both relevant qualitative and quantitative information up to date of rating declaration. WCRCL has also reaffirmed "blr BB+" (pronounced as Bank Loan Rating Double B Plus) for long term loan and "blr ST 5" (Pronounced as Bank Loan Rating Short Term Five) for short term loan. The rating reflects that BPL is subject to have speculative elements and subject to substantial credit risk.

The above ratings have been assigned based on the fundamentals of the company which includes sponsors have good knowledge about their business, good infrastructural arrangement, experience management, have insurance coverage. However, the above factors are constrained by low disclosure of financial statement to review and analyze the true financial attributes, decreasing trend in sales and profitability, poor banking conduct, BL in loan classification status stress liquidity position and long cash conversion cycle, rating may downgrade subject to poor banking conduct.

The long term rating implies that the entity has Moderately below average credit quality. The short term rating implies that, the company has Well below average ability.

WCRCL also viewed the company with Stable outlook and believes that BPL 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 of the economy.