

# SURVEILLANCE CREDIT RATING REPORT RAHMANIA ENTERPRISE



Ref. no.: FR/2022/25941

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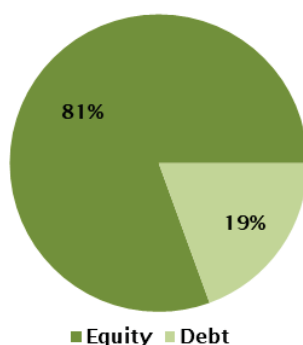
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## Key Snapshot:

BDT. in million

Particulars	2021
Revenue	300.00
EBIT	21.88
Net Profit	21.86
Total Assets	32.08
Total Equity	8.50
Total debt	2.05
Net Profit Margin (%)	7.3%
CCC (Days)	20
ICR (X)	21,880

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



## Analysts:

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	11 October 2022	10 October 2023

WCRSE 3 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 31<sup>st</sup> December 2021.*

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

## RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Rahmania 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 & skilled management
- Satisfactory banking relationship
- Low levered capital structure
- Comfortable security coverage against loan
- Good interest coverage position

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

- No insurance coverage
- Tight liquidity position with long cash conversion cycle
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise is adjudged above average level of credit worthiness in relation to other small enterprises.

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