

# SURVEILLANCE CREDIT RATING REPORT

## RAISUDDIN

Ref. no.: FR/2022/26016



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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

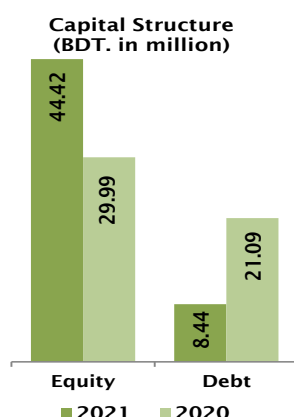
Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
Rupali Bank Limited	Working Capital	9.00	8.98	08.08.2022

Tk. in million

### Key Snapshot:

BDT. in million

Particulars	2021	2020
Revenue	137.34	124.85
EBIT	20.04	14.44
Net Profit	14.99	9.99
Total Assets	52.85	51.08
Total Equity	44.42	29.99
Total debt	8.44	21.09
Net Profit Margin (%)	10.9	8.0
CCC (Days)	125	133
ICR (X)	4.89	3.77



### RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Raisuddin** (hereinafter referred to as '**Raisuddin**' or '**The enterprise**') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- 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:

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

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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 Raisuddin will be able to maintain its good fundamentals in the foreseeable future.