

# SURVEILLANCE CREDIT RATING REPORT SILVER RAIN INTERNATIONAL

Ref. no.: FR/2022/26144



Report Contents:		SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
Particulars	Page		WCRSE 3	Stable	11 October 2022	03 October 2023
Rating Rationale	1	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.				
Business Profile	2					
Proprietor's Profile	2					
Management's Profile	3					
Business Analysis	3					
Financial Analysis	3	Tk. in Million				
Banking Position Analysis	4	Bank	Facility	Limit Amount	Outstanding Amount	Outstanding Date
Risk Factors Analysis	5	National Bank Limited	CC (Hypo)	7.00	0.12	28/09/2022
Rating Observations			LTR	5.00	-	
			L/C	6.00	-	
			Total	18.00	0.12	
Key Snapshots:						

## Key Snapshots:

Tk. in Million

Particulars	2021	2020
Revenue	159.50	151.80
EBIT	11.87	10.37
Net Profit	11.46	9.92
Total Assets	53.05	52.20
Total Equity	49.04	47.18
Debt	4.01	5.02
Net Profit Margin (%)	7.2	6.5
CCC (Days)	66	68
ICR (X)	28.81	23.04

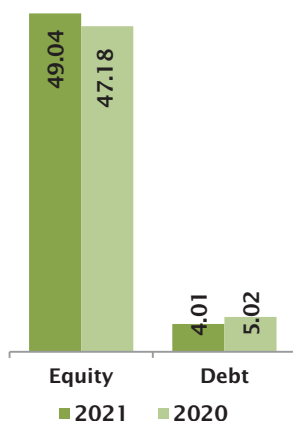
**Financial Based on:** Unaudited financial statements up to 31<sup>st</sup> December 2021.

**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 WASO Credit Rating Small Enterprise Three) rating to **Silver Rain International** (hereinafter referred to as 'SRI' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the enterprise.

Capital Structure  
(BDT. in million)



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

- Experienced and skilled management
- Owned business premises and storage facility
- 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
- 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 level of credit worthiness in relation to other small enterprises.

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

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