CREDIT RATING REPORT
S. S. RAHMAN INTERNATIONAL LIMITED

Ref. no.: FR/2022/028163

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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	A3	ST-3	Stable	18 December 2022	01 November 2023

Tk. In Million

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Bank Loan Rating
Dhaka Bank Limited (17.12.2022)	Overdraft (WO)	200.00	0.00	blr ST-3
	Rev. L/C	(30.00)	0.00	
	LTR	(27.00)	0.00	
	BG	500.00	218.03	
NRB Commercial Bank Ltd. (17.12.2022)	L/C	100.00	0.00	blr ST-3
	LTR	95.00	0.00	
	Work order	750.00	20.00	
	BG	1,000.00	289.83	
United Commercial Bank Ltd. (17.12.2022)	Work Order	150.00	73.00	blr ST-3
	BG	200.00	46.03	

Note: For the Dhaka Bank Limited, The company enjoyed the Overdraft (WO) of Tk. 200.00 million, L/C limit of TK. 30.00 million, LTR limit of Tk. 27.00 million and BG limit of Tk. 500.00 million interchangeably with its sister concern S. S. Rahman International.

For the NRBC Bank Limited, The company enjoyed the L/C limit of TK. 100.00 million, LTR limit of Tk. 95.00 million, Work Order of Tk. 750.00 million and BG limit of Tk. 1,000.00 million interchangeably with its sister concern S. S. Rahman International.

Financial Based on*- Audited financial statements up to 30 June 2021.*

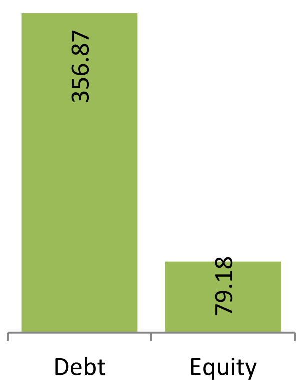
Methodology*: Corporate rating methodology published on the WCRCL website at www.wasocreditrating.com*

Key Snapshot:

Tk. in million

Particulars	FY21
Revenue	785.38
COGS	624.26
Gross Profit	161.12
Operating Exp.	**50.86**
EBIT	110.25
Financial Exp.	
Net Profit	77.18
Total Assets	436.05
Total Equity	79.18
Debt	356.87
Net Profit Margin (%)	9.80
Current Ratio (X)	0.14
CCC (Days)	-1
Debt/Equity (X)	4.51
FFO	77.18

Capital Structure for FY21 (Tk. in Million)



RATING RATIONALE

WCRCL has reaffirmed 'A3' (pronounced as Single A Three) rating for the Long Term and 'ST-3' (pronounced as Short Term Three) rating for Short Term to **S. S. Rahman International Limited** (hereinafter referred to as '**SSRIL**' or '**The Company**') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration. WCRCL has also reaffirmed 'blr ST-3' (pronounced as Bank Loan Rating Short Term Three) rating to the short term loan limit.

The above ratings have been assigned based on the fundamentals of the company which include strong business network, experienced and skilled management, financial flexibility arising from SSR Group, good profitability position, short receivable outstanding for -1 days, majority transaction of the company are made by quickly, comfortable security arrangement.

However, the above factors are constrained to operational bottleneck due to average disclosure in the financial statement, high leverage position in the capital structure and market saturation or high competition.

The long term rating implies that the company is an upper medium grade and subject to low credit risk. The short term rating implies that currently the entity has an acceptable ability to repay short term debt obligations from internal sources. However, it is expected to rely on external sources of committed financing due to downturn in economic or industry circumstances.

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

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