

# SURVEILLANCE CREDIT RATING REPORT

## SUBLIME FACILITIES MANAGEMENT LIMITED



Ref. no.: FR/2023/031014

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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB2	ST-3	Stable	07 May 2023	06 May 2024

Bank Name	Mode of Investments	Sanctioned Amount	Outstanding Amount	Bank Loan Rating
Mercantile Bank Limited (30.04.2023)	HPSM	1.80	1.30	blr BBB2
	SOD (G)	35.00	28.00	blr ST-3

Tk. in million

**Financial Based on-** Audited financial statements up to 30 June 2022.

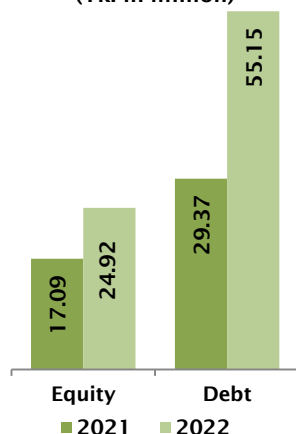
**Methodology:** Corporate rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

### Key Snapshot:

Tk. in million

Particulars	FY22	FY21
Revenue	167.12	126.3
EBIT	13.14	9.59
Net Profit	7.82	5.51
Total Assets	80.06	46.47
Total Equity	24.92	17.09
Debt	55.15	29.37
Net Profit Margin (%)	4.68	4.40
Current Ratio (X)	1.43	1.52
CCC (Days)	7	-4
ICR (X)	5.59	5.60

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



### RATING RATIONALE

WCRCL has reaffirmed 'BBB2' (pronounced Triple B Two) rating for the Long Term and 'ST-3' (pronounced Short Term Three) rating for Short Term to **Sublime Facilities Management Limited** (hereinafter referred as "SFML" or "The Company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has also assigned 'blr ST-3' (pronounced as Bank Loan Rating Short Term Three) for short term bank loan limit.

The above ratings have been assigned based on the fundamentals of the company which include good services network, skilled & proactive management and comfortable security arrangement, majority bills of the company are made by short process, good interest coverage position, available training arrangement and revenue was increased.

However, the above factors are constrained to some extent by average disclosure in the financial statement, high leverage position in the capital structure, has accidental risk & attack risk, rented office premises.

The long term rating implies that the entity rated in this category is subject to medium credit risk. And considered medium grade and as such may possess certain speculative characteristics. The short term rating implies that the company has 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 **SFML** will be able to maintain its good fundamentals in the foreseeable future.

### Analysts:

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