

2nd SURVEILLANCE CREDIT RATING REPORT RABIN SEN STORE



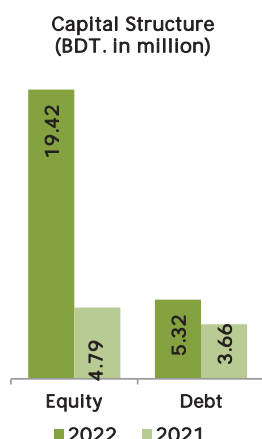
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Key Snapshot:

Particulars	BDT. in million	
	FY21	2022
Revenue	21.86	44.36
EBIT	1.31	6.32
Net Profit	1.00	6.04
Total Assets	8.45	24.74
Total Equity	4.79	19.42
Debt	3.66	5.32
Net Profit Margin (%)	4.6	13.6
CCC (Days)	112	56
ICR (X)	4.85	25.09



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 March 2023	09 February 2024

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

BDT. in million				
Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Islami Bank Bangladesh Limited	Bai-Murabaha TR	3.00	0.40	09.03.2023

Financial Based on- unaudited financial statements on 31st December 2022.

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Rabin Sen Store (hereinafter referred as "RSS" 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:

- Owned business premises and storage facility
- Good business network
- Satisfactory banking relationship
- Low levered capital structure
- Good interest coverage position

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

- Lack of disclosure in the financial statements
- Tight liquidity position considering long cash conversion cycle
- Inventory holding risk
- 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 RSS will be able to maintain its good fundamentals in the foreseeable future.