

3<sup>rd</sup> SURVEILLANCE CREDIT RATING REPORT

## RUBEL CHEMICALS

Ref. no.: FR/2023/31886



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| SME Rating | WCRSE/WCRME | Outlook | Date of Declaration | Date of Expiration |
|------------|-------------|---------|---------------------|--------------------|
|            | WCRSE 3     | Stable  | 07 May 2023         | 06 May 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

Tk. In million

| Name of the Bank              | Mode of Investment | Sanctioned Amount | Outstanding Amount Dated on 09.05.2023 |
|-------------------------------|--------------------|-------------------|--|
| Shahjalal Islami Bank Limited | Murabaha S. LC     | 7.50              | -                                      |
|                               | Murabaha PI TR     | 4.00              | -                                      |
|                               | Bai Muajjal TR     | 7.00              | 7.03                                   |
|                               | Term Loan          | 1.50              | -                                      |

## Key Snapshot:

Tk. in million

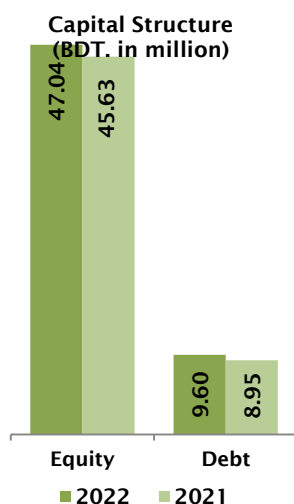
| Particulars           | 2022   | 2021   |
|-----------------------|--------|--------|
| Revenue               | 146.92 | 127.75 |
| EBIT                  | 9.01   | 121.70 |
| Net Profit            | 8.14   | 120.98 |
| Total Assets          | 60.00  | 55.27  |
| Total Equity          | 47.04  | 45.63  |
| Debt                  | 9.60   | 8.95   |
| Net Profit Margin (%) | 5.5    | 94.7   |
| CCC (Days)            | 82     | 5,624  |
| ICR (X)               | 11.55  | 193.17 |

**Financial Based on-** Management prepared financial statements up to 31<sup>st</sup> December 2022.

**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 as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Rubel Chemicals** (hereinafter referred to as 'RC' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.



The above ratings have been assigned based on the fundamentals of the enterprise which include long business experiences of the proprietor, good business network, low leverage position in the capital structure & good interest coverage position.

However the above factors are constrained to some extent by low disclosure of financial statement, tight liquidity position & manual accounting process.

The SME rating implies that the enterprise is adjudged to **above average level** of credit worthiness in relation to other small enterprises.

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