

# 1<sup>st</sup> SURVEILLANCE CREDIT RATING REPORT TANISA INTERNATIONAL LIMITED

Ref. no.: FR/2023/031305



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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

**Methodology:** SME Rating Methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## RATING RATIONALE

WCRCL has reaffirmed **WCRSE3** (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Tanisa International Limited** (hereinafter referred to as 'TIL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above ratings have been assigned based on the fundamentals of the enterprise which include experienced and skilled management, good business network, low levered capital structure, good debt coverage position, owned business premises, and no bank liability. However, the above factors are constrained to some extent by low disclosure of financial statements, low management information system (MIS) and Manual accounting system, and no insurance coverage.

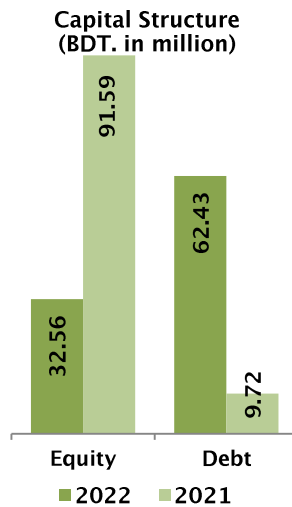
The SME rating implies that Tanisa International Limited is adjudged to above average level of credit worthiness in relation to other small enterprises.

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

## Key Snapshot:

BDT. in million

| Particulars           | FY22   | FY21   |
|-----------------------|--------|--------|
| Revenue               | 310.25 | 304.29 |
| EBIT                  | 38.78  | 25.86  |
| Net Profit            | 26.56  | 23.69  |
| Total Assets          | 94.99  | 101.31 |
| Total Equity          | 32.56  | 91.59  |
| Debt                  | 62.43  | 9.72   |
| Net Profit Margin (%) | 8.6%   | 7.8%   |
| CCC (Days)            | 70     | 64     |
| ICR (X)               | 46.50  | 39.50  |



## Analysts:

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