

4th SURVEILLANCE CREDIT RATING REPORT RAMISHA COLD STORAGE LIMITED

Ref. no.: FR/2023/032295



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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB3	ST-3	Stable	12 June 2023	28 June 2024

Tk. in million

Bank Name	Mode of investment	Limit Amount	Outstanding Amount as on June 2023	Bank Loan Rating
Shahjalal Islami Bank Limited	Bai Muajjal Commercial (Revolving)	100.00	105.025	blr ST-3

Financial Based on- Unaudited financial statements up to 2022.

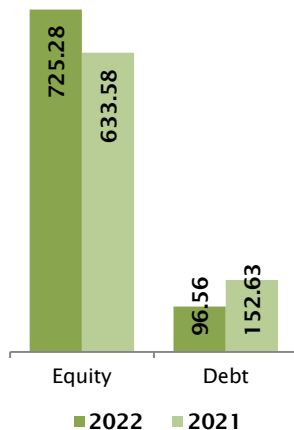
Methodology: Corporate rating methodology published on the WCRCL website at www.wasocreditrating.com

Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	300.99	299.76
Net Profit	91.70	103.46
Total Assets	821.85	786.21
Total Equity	725.28	633.58
Debt	96.56	152.63
Net Profit Margin (%)	30.47	34.52
Current Ratio (X)	3.82	2.12
ICR (X)	5.63	10.36

Capital Structure
(Tk. in million)



RATING RATIONALE

WCRCL has reaffirmed 'BBB3' (pronounced as Triple B Three) rating to the entity for long term and upgraded 'ST-3' (pronounced as Short Term Three) for short term to Ramisha Cold Storage Limited (hereinafter referred to as "RCSL" or "the company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment. WCRCL has also assigned 'blr ST-3' (pronounced as Bank Loan Rating Short Term Three) rating to the short term limit. The above ratings have been assigned based on the fundamentals of the entity, which include experienced and skilled management, diversified sources of revenue, good infrastructure arrangement, comfortable collateral security arrangement, low levered capital structure, good Interest Coverage position. However, the above factors are constrained to some extent by semi-perishable product, exposed to quality control risk, stressed liquidity position.

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

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