

2nd SURVEILLANCE CREDIT RATING REPORT RAYSHINE ELECTRONICS LIMITED

Ref. no.: FR/2023/32537

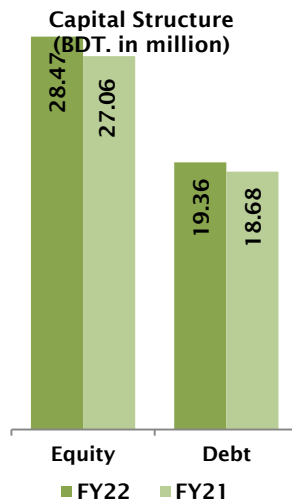


Report Contents:

Particulars	Page
Rating Rationale	1
Corporate Profile	2
Management	2
Business Analysis	2
Financial Analysis	3
Banking Relationship	3
Risk Factor Analysis	4
Rating Observation	4

Key Snapshot:

Tk. in million		
Particulars	FY22	FY21
Revenue	73.22	67.48
EBIT	14.21	13.07
Net Profit	9.42	7.84
Total Assets	47.82	45.74
Total Equity	28.47	27.06
Debt	19.36	18.68
Net Profit Margin (%)	12.9	11.6
CCC (Days)	197	211
ICR (X)	18.96	9.04



Analysts:

Shudhan Mallick
shudhan@wasocreditrating.com

Maharan Nasrin
maharan@wasocreditrating.com

SME Rating	WCRSME	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	04 July 2023	18 July 2024

Tk. in million			
Bank	Facilities	Limit Amount	Outstanding Amount as on 30 th June 2023
Islami Bank Bangladesh Limited	CFIL-LC/Bills/MPI/TR/BM	15.00	11.07
	Stimulus	2.00	1.91

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

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

RATING RATIONALE

WCRCL has reaffirmed **WCRSME3** (Pronounced WASO Credit Rating Small And Medium Enterprise Three) rating under the SME Rating to **Rayshine Electronics Limited** (hereinafter referred to as 'REL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above ratings have been assigned based on the fundamentals of the company which include experienced directors and key management, low levered concern, maintained sound relation with supplier, buyer and lender, good brand image Rayshine Pump (RSP), good interest coverage position & good security arrangement. However, the above factors are constrained to some extent by small scales of operation, rented business premises, expired insurance coverage, tight liquidity position & manual accounting process etc.

The SME rating implies that the enterprise is adjudged to above average credit quality.

WCRCL also viewed the company with **Stable** outlook and believes that **REL** will be able to maintain its good fundamentals in the foreseeable future. This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.