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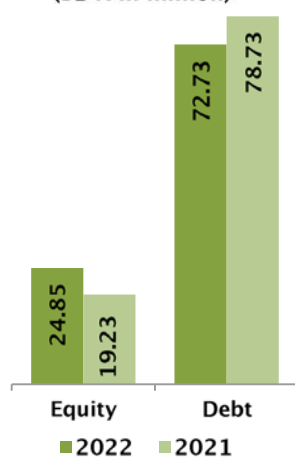
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Key Snapshot:

BDT. in million

Particulars	2022	2020
Revenue	157.60	128.96
EBIT	12.17	12.55
Net Profit	5.62	5.02
Total Assets	97.58	97.96
Total Equity	24.85	19.23
Total debt	72.73	78.73
Net Profit Margin (%)	3.6%	3.9%
CCC (Days)	125	135
ICR (X)	2.75	2.34

Capital Structure
(BDT. in million)



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 2	Stable	16 January 2023	15 January 2024

WCRSE 2 rating is equivalent to Bangladesh Bank SME rating scale of SME 2 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
Bank Asia Limited	Specific DL (WO)	15.00	4.35	15.01.2023
	Specific DL (WO)	47.00	18.55	
	Specific DL (WO)	19.00	3.02	
	Specific DL (WO)	46.00	10.75	
	Specific DL (WO)	2.00	0.89	
Total		129.00	37.56	

Financial Based on—unaudited financial statements up to 30 June 2022.

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

RATING RATIONALE

WCRCL has assigned **‘WCRSE 2’** (pronounced as WASO Credit Rating Small Enterprise Two) rating under the SME Rating to **Riviera Interior Limited** (hereinafter referred as “RIL” or “The Company”) 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 company which includes:

- Experienced directors and key management team
- Good market reputation and strong business network
- Long period of business track record in history
- Comfortable interest coverage position
- Maintained sound relation with supplier, buyer and lender
- Low levered capital structure

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

- Tight liquidity position with long cash conversion cycle
- Highly levered capital structure
- Moderate disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the company is adjudged **high level** of credit worthiness in relation to other small company.

WCRCL also viewed the company with **“Stable”** outlook and believes that RIL will be able to maintain its good fundamentals in the foreseeable future.