

2nd SURVEILLANCE CREDIT RATING REPORT BRILLIANT SYSTEM



Ref. no.: FR/2023/31861

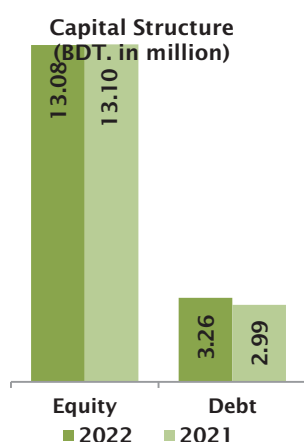
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Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	12.07	10.50
EBIT	2.88	2.45
Net Profit	2.54	2.13
Total Assets	16.34	16.09
Total Equity	13.08	13.10
Total debt	3.26	2.99
Net Profit Margin (%)	21.0%	20.3%
CCC (Days)	243	266
ICR (X)	8.82	8.23



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 June 2023	11 June 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

BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Uttara Bank Limited	CC (H)	2.00	1.99	11.06.2023

Financial Based on-unaudited financial statements up to 31 December 2022.

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

RATING RATIONALE

WCRCL has assigned '**WCRSE 3**' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Brilliant System** (hereinafter referred as "BS" or "The Enterprise") 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 enterprise which includes:

- Experienced and skilled management
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good business network
- Good interest coverage position
- 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
- No insurance coverage
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

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

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