

# 1<sup>ST</sup> SURVEILLANCE CREDIT RATING REPORT NEW RAINBOW TOURS



Ref. no.: CRAR-14976/2023

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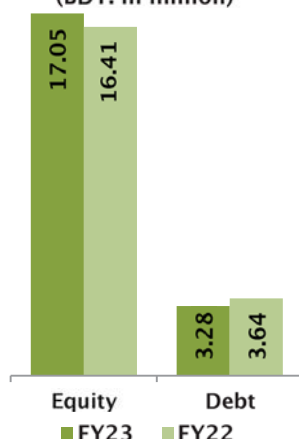
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## Key Snapshot:

BDT. in million

Particulars	FY23	FY22
Revenue	26.53	17.67
EBIT	4.66	3.81
Net Profit	4.33	3.56
Total Assets	20.32	20.04
Total Equity	17.05	16.41
Total debt	3.28	3.64
Net Profit Margin (%)	16.3	20.1
CCC (Days)	231	393
ICR (X)	37.11	55.32

Capital Structure  
(BDT. in million)



## Analysts:

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	31 October 2023	30 October 2024

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

## RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to **New Rainbow Tours** (hereinafter referred as "NRT" 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
- Good business network
- Comfortable interest coverage position
- Low levered capital structure
- Satisfactory banking relationship
- Regular tax payment history

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

- Small scale in the business
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise has **above average credit quality**.

WCRCL also viewed the enterprise with "Stable" outlook and believes that NRT 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.