

# 5<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT RABEYA SARKER TOWER

Ref. no.: FR/2023/30294



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	28 March 2023	27 March 2024

WCRSE 4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Bank	Mode	Limit Amount	Outstanding Amount	Outstanding Date
Social Islami Bank Ltd.	HPSM (Real Estate)	31.23	36.65	27.03.2023
	HPSM (Equipment's)	81.25	132.56	

Tk. in million

## Key Snapshot:

Projected Income Statement	
Particulars	Tk. in million
Revenue	272.32
Total Exp.	128.64
Earnings before interest	143.68
Installment	26.46
Earnings after interest	117.22
DSCR (X)	4.43

Financial Based on- Projected financial statements for 2020.

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

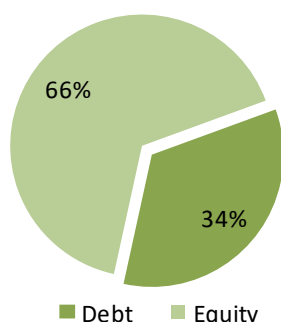
## RATING RATIONALE

WCRCL has assigned 'WCRSE 4' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Rabeya Sarker Tower** (hereinafter referred to as 'RST' or 'The Enterprise') 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 location advantage, comfortable security arrangement; the project already has been completed up to 9<sup>th</sup> floor excluding interior & exterior part. However, the above factors are constrained to some extent by no disclosure in the projected income statement, moderately levered, moderate Debt Service Coverage Ratio. This rating may down grade, if the company will fail to improve its banking conduct.

Total building construction cost is estimated at Tk. 208.29 million of which Tk. 70.00 million was financed by Social Islami Bank Limited. The project has rescheduled of Tk. 96.70 Million as on 13.11.2019. The assigned rating is given only for debt financing which amount is Tk. 120.58 million. In case of any increment in debt finance, this assigned rating will not be valid.

## Fund Management



## Analysts:

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

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