

## 2<sup>nd</sup> SURVEILLANCE CREDIT RATING REPORT RAYHAN ENTERPRISE

Ref. no.: FR/2023/030879



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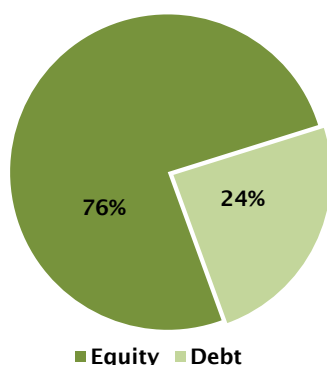
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### Key Snapshot:

Tk. in million

Particulars	2022
Revenue	18.50
EBIT	2.41
Net Profit	1.78
Total Assets	16.07
Total Equity	12.17
Debt	3.90
Net Profit Margin (%)	9.6%
CCC (Days)	138.99
ICR (X)	7.64

Capital Structure  
(BDT. in million)



### Analysts:

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	07 May 2023	06 May 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

Tk. in Million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Dated
Social Islami Bank Limited	Baim-SME (Revolving)	3.50	0.15	30.04.2023

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

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

### RATING RATIONALE

WCRCL has reaffirmed **WCRSE 4** (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating Rayhan Enterprise (hereinafter referred to as 'RE or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up to the date of the rating declaration.

The above rating has been assigned based on the fundamentals of the enterprise has

- Experienced and skilled management
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good Net Worth of the Proprietor
- Good interest coverage position
- Low levered capital structure

However, the above factors are constrained to some extent by

- Small scale of business operation
- Manual accounting system
- Lack of disclosure in the financial statement
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The SME rating implies that the enterprise is adjudged to average level of credit worthiness in relation to other small enterprises.

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