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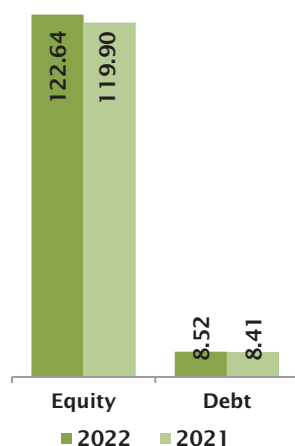
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Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	172.59	160.24
EBIT	15.27	12.58
Net Profit	14.53	12.33
Total Assets	131.15	128.31
Total Equity	122.64	119.90
Total debt	8.52	8.41
Net Profit Margin (%)	8.4	7.7
CCC (Days)	266	276.02
ICR (X)	20.49	49.24

Capital Structure
(BDT. in million)



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SME Rating	WCRSME	Outlook	Date of Declaration	Date of Expiration
	WCRSME2	Stable	04 July 2023	03 July 2024

WCRSME2 rating is equivalent to Bangladesh Bank SME rating scale of WCRSME2 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

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

RATING RATIONALE

WCRCL has assigned 'WCRSME2' (pronounced as WASO Credit Rating Small and Medium Enterprise Two) rating under the SME Rating to Rupkatha (hereinafter referred as "R" 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 Profitability margin
- Good Net Worth of the Proprietor
- 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 for the inventory in stock
- Average disclosure of financial statements

The SME rating implies that the enterprise is adjudged to very strong credit quality to other small and medium enterprises.

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