

# 1<sup>st</sup> SURVEILLANCE CREDIT RATING REPORT TAMIMA ENTERPRISE



Ref. no.: FR/2023/33233

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	30 August 2023	29 August 2024

BDT. in million				
Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Uttara Bank PLC.	CC (H)	45.00	34.19	16.08.2023
	LC	20.00	-	
	PIF	10.00	-	

Financial Based on-unaudited financial statements up to 31<sup>st</sup> December 2022.

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

## Key Snapshot:

BDT. in million		
Particulars	2022	2021
Revenue	92.78	81.48
EBIT	16.38	11.83
Net Profit	12.96	9.86
Total Assets	102.54	82.82
Total Equity	48.41	58.82
Total debt	53.84	24.00
Net Profit Margin (%)	14.0	12.1
CCC (Days)	168	155
ICR (X)	4.78	5.99

Capital Structure  
(BDT. in million)



## RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to **Tamima Enterprise** (hereinafter referred as "TE" 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
- Satisfactory banking relationship
- Good interest coverage position
- Good mortgage security coverage against loan

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

- Low disclosure of financial statements
- Highly levered capital structure
- Tight liquidity position with long cash conversion cycle
- Manual accounting system

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The SME rating implies that the enterprise is adjudged to above average credit quality.

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