

INITIAL CREDIT RATING REPORT RABEYA CNG COMPLEX LIMITED



Ref. no.: FR/2023/33347

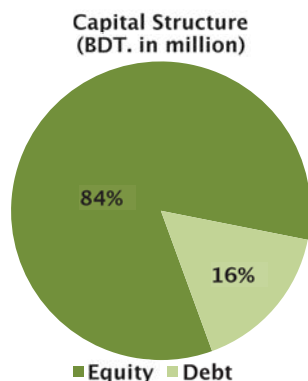
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Key Snapshot:

BDT. in million

Particulars	2022
Revenue	156.31
EBIT	1.33
Net Profit	0.39
Total Assets	26.24
Total Equity	21.95
Total debt	4.28
Net Profit Margin (%)	0.3%
CCC (Days)	-6.61



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	22 August 2023	21 August 2024

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

RATING RATIONALE

WCRCL has assigned 'WCRSME3' (pronounced as WASO Credit Rating Small And Medium Company Three) rating under the SME Rating to **Rabeya CNG Complex Limited** (hereinafter referred as "RCCL" or "The Company") 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 company which includes:

- Experienced and skilled management
- Good business network and maintained sound business relation with supplier & buyer
- Owned business premises and storage facility
- Low levered capital structure
- Good liquidity position with short cash conversion cycle
- Satisfactory banking relationship

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

- Medium disclosure in the financial statements
- Manual accounting system
- No insurance coverage

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

WCRCL also viewed the company with "Stable" outlook and believes that RCCL 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.