

2<sup>nd</sup> SURVEILLANCE CREDIT RATING REPORT  
S. S. RAHMAN INTERNATIONAL LIMITED

Ref. no.: CRAR-11406/2023



Report Contents:

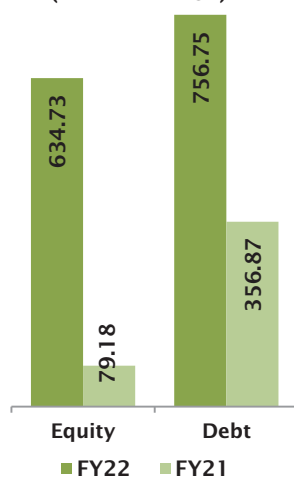
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Key Snapshot:

Tk. in million

Particulars	FY22	FY21
Revenue	1,688.52	785.39
EBIT	316.54	110.26
Net Profit	138.65	77.18
Total Assets	1,391.48	436.05
Total Equity	634.73	79.18
Debt	756.75	356.87
Net Profit Margin (%)	8.2%	9.8%
CCC (Days)	43	-0.66
ICR (X)	6.55	n/a

Capital Structure  
(BDT. in million)



Analysts:

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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	A-	ST 3	Stable	21 November 2023	01 November 2024

Tk. In Million

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Bank Loan Rating
Dhaka Bank Limited (21.11.2023)	LC		391.09	
	Overdraft (WO)	300.00	0.00	
	Rev. L/C	(30.00)	0.00	blr ST 3
	LTR	(27.00)	0.00	
	BG	700.00	-	
NRB Commercial Bank Ltd. (20.11.2023)	Hire purchase	24.50	23.26	
	PIF	1.10	1.10	
	Work order	750.00	616.24	blr ST 3
	OD	50.00	0.00	
United Commercial Bank Ltd. (21.11.2023)	Work Order	150.00	30.31	
	BG	200.00	46.03	blr ST 3

*Note: For the Dhaka Bank Limited, The company enjoyed the Overdraft (WO) of Tk. 300.00 million, L/C limit of Tk. 30.00 million, LTR limit of Tk. 27.00 million and BG limit of Tk. 700.00 million interchangeably with its sister concern S. S. Rahman International.*

*For the NRBC Bank Limited, The company enjoyed the L/C limit of Tk. 100.00 million, LTR limit of Tk. 95.00 million, Work Order of Tk. 750.00 million interchangeably with its sister concern S. S. Rahman International.*

**Financial Based on-** Audited financial statements up to 30 June 2022.

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

**RATING RATIONALE**

WCRCL has reaffirmed 'A-' (pronounced as Single A minus) rating for the Long Term and 'ST3' (pronounced as Short Term Three) rating for Short Term to **S. S. Rahman International Limited** (hereinafter referred to as 'SSRIL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration. WCRCL has also reaffirmed 'blr ST 3' (pronounced as Bank Loan Rating Short Term Three) rating to the short term loan limit.

The above ratings have been assigned based on the fundamentals of the company which include strong business network, experienced and skilled management, financial flexibility arising from SSR Group, good profitability position, short receivable outstanding for -1 days, majority transaction of the company are made by quickly, comfortable security arrangement.

However, the above factors are constrained to operational bottleneck due to average disclosure in the financial statement, high leverage position in the capital structure and market saturation or high competition.

The long term rating implies that the entity is subject Moderately good credit quality. The short term rating implies that average ability to meet short term financial commitments.

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