

# 1<sup>st</sup> SURVEILLANCE CREDIT RATING REPORT SAMEET DYE-CHEM LIMITED



Ref. no.: FR/2023/033905

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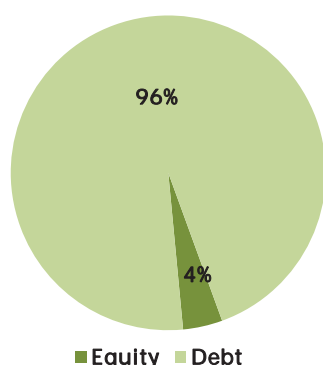
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## Key Snapshot:

BDT. In million

Particulars	FY23
Revenue	7.88
EBIT	3.20
Net Profit	3.20
Total Assets	9.27
Total debt	0.43
Net Profit Margin (%)	10.15
CCC (Days)	41
ICR (X)	891.99

Capital Structure  
(BDT. In million)



## Analysts:

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	26 September 2023	25 September 2024

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Al-Arafah Islami Bank Limited	LC	5.00	0.00	24.09.2023
	MPI (TR)	3.00	0.00	
	Bai-Muajjal	7.00	7.59	
	<b>Total</b>	<b>15.00</b>	<b>7.59</b>	

Financial Based on-*unaudited financial statements up to 30<sup>th</sup> June 2023.*

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

## RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Company Three) rating under the SME Rating to Sameet Dye-Chem Limited (hereinafter referred as "SDCL" 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
- Owned business premises and storage facility
- Satisfactory banking relationship
- Good business network
- Maintained sound business relation with supplier & buyer

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

- Incomplete Balance Sheet
- Tight liquidity position with long cash conversion cycle
- Sales revenue was in fluctuating trend
- Inventory Holding Risk
- Low disclosure of financial statements

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

WCRCL also viewed the Company with "Stable" outlook and believes that SDCL 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.