

5th SURVEILLANCE CREDIT RATING REPORT SILVER RAIN INTERNATIONAL

Ref. no.: FR/2023/1928



Report Contents:		SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
Particulars	Page		WCRSME3	Stable	10 October 2023	09 October 2024
Rating Rationale	1					
Business Profile	2					
Proprietor's Profile	2					
Management's Profile	3	Tk. in Million				
Business Analysis	3	Bank	Facility	Limit Amount	Outstanding Amount	Outstanding Date
Financial Analysis	3	National Bank Limited	CC (Hypo)	7.00	2.05	01/10/2023
Banking Position Analysis	4		LTR	5.00	-	
Risk Factors Analysis			L/C	6.00	5.42	
Rating Observations	5		Total	18.00	7.47	
Key Snapshots:						

Tk. in Million

Financial Based on: Unaudited financial statements up to 31st December 2022.

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

Particulars	2022	2021
Revenue	146.04	159.50
EBIT	9.91	11.87
Net Profit	9.80	11.46
Total Assets	30.22	53.05
Total Equity	29.32	49.04
Debt	0.90	4.01
Net Profit Margin (%)	6.7	7.2
CCC (Days)	68	66
ICR (X)	202.16	28.81

RATING RATIONALE

WCRCL has reaffirmed **WCRSME3** (Pronounced WASO Credit Rating Small and Medium Enterprise Three) rating to **Silver Rain International** (hereinafter referred to as 'SRI' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the enterprise.

The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Owned business premises and storage facility
- Good business network
- Good interest coverage position
- Low levered capital structure

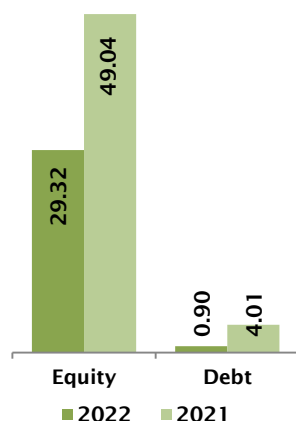
However, the above rating has been moderated to some extent due to some factors like:

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

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 SRI 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.

Capital Structure
(BDT. in million)



Analysts:

Shudhan Mallick
shudhan@wasocreditrating.com

Maharan Nasrin
maharan@wasocreditrating.com