

CREDIT RATING REPORT
NISHCHINTOPUR POULTRY & FEEDS LTD. (SURVEILLANCE)
Ref. no.: FR/2022/026522



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	11 October 2022	13 September 2023

WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Bank Name	Mode of Investment	Limit Amount	Outstanding Amount as on 17.07.2022
Rupali Bank Limited	CC (H)	17.50	17.69

BDT. in million

Financial Based on- Management prepared financial statements up to 2022.

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

Key Snapshot:

Particulars	FY22	FY21
Revenue	83.13	43.09
EBIT	4.26	1.78
Net Profit	2.83	0.40
Total Assets	45.25	28.47
Total Equity	-9.73	18.45
Total debt	54.97	41.61
Net Profit Margin (%)	3.4%	0.9%
CCC (Days)	-102	-197
ICR (X)	2.98	1.29

Capital Structure (BDT. in million)



RATING RATIONALE

WCRCL has reaffirmed **WCRSE 3** (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Nishchintopur Poultry & Feeds Limited (hereinafter referred to as 'NPAFL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above ratings have been assigned based on the fundamentals of the company which high local demand of the products, farm set up on own land, many dealers and mostly cash sales, and good debt coverage position. However, the above factors are constrained to some extent by Manual and unstructured accounting system with no disclosure, high levered firm, and moderate disclosure in the financial statements.

The SME rating implies that Nishchintopur Poultry & Feeds Limited is adjudged to above average level of credit worthiness in relation to other small enterprises.

WCRCL also viewed Nishchintopur Poultry & Feeds Limited with "Stable" outlook and believes that the enterprise will be able to maintain its good fundamentals in the foreseeable future.

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