

# SURVEILLANCE CREDIT RATING REPORT TASIRON AUTOMATIC RICE MILL



Ref. no.: FR/2022/26287

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	11 October 2022	10 October 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

BDT. In Million				
Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
NCC Bank Limited	CC (H)	36.00	32.09	10.10.2022
	Stimuls	9.00	8.97	

## Key Snapshot:

BDT. In Million		
Particulars	2021	2020
Revenue	395.03	390.09
EBIT	30.40	30.01
Net Profit	28.15	25.31
Total Assets	217.96	215.06
Total Equity	162.86	159.96
Debt	55.10	55.10
Net Profit Margin (%)	7.1%	6.5%
CCC (Days)	104	103
ICR (X)	14.82	6.67

Financial Based on-Management prepared financial statements up to 31<sup>st</sup> December 2021.

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

## RATING RATIONALE

WCRCL has assigned 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Tasiron Automatic Rice Mill (hereinafter referred as "TARM" or "The Enterprise") 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 enterprise which includes:

- Experienced and skilled management
- Satisfactory banking relationship
- Good business network
- Good interest coverage position
- Good security arrangement
- Low levered capital structure

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

- Tight liquidity position considering long cash conversion cycle
- Lack of disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise is adjudged to above average level of credit worthiness in relation to other small enterprises.

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

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