

SURVEILLANCE CREDIT RATING REPORT DULAL HUSKING MILL

Ref. no.: FR/2023/030563



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	10 April 2023	09 April 2024

WCRSE 4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 23.03.2023
Islami Bank Bangladesh Limited	Bai Murabaha TR	6.50	7.08

Note: Enjoys inter-changeable facility with its sister concern Dulal Traders.

Financial Based on- Financial statements up to 2021.

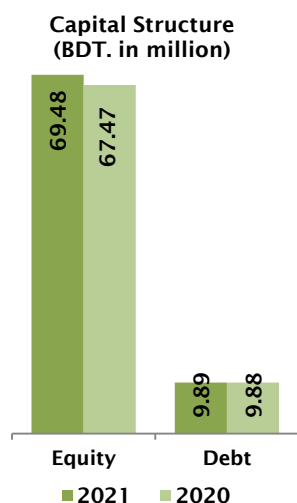
Key Snapshot:

BDT. in million

Particulars	2021	2020
Revenue	64.27	55.89
EBIT	7.19	5.80
Net Profit	5.21	4.07
Total Assets	79.37	77.34
Total Equity	69.48	67.47
Debt	9.89	9.88
Net Profit Margin (%)	8.1%	7.3%
CCC (Days)	172.94	188.01
ICR (X)	9.87	9.38

RATING RATIONALE

WCRCL has reaffirmed **WCRSE 4** (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to **Dulal Husking Mill** (hereinafter referred to as 'DHM' or 'The Enterprise') 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 enterprise which include long experience track of The Proprietor, owned husking mill with chattal and warehouse facility, low leverage position, and good interest coverage position. However, the above factors are constrained to some extent by small scale of business operation, manual account system, stressed liquidity position due to pile up inventory in stock, high competition in the market, and moderate disclosure in the financial statements, and no insurance coverage for the inventory in stock.

The SME rating implies that Dulal Husking Mill is adjudged to average level of credit worthiness in relation to other small enterprises.

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

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