

2nd SURVEILLANCE CREDIT RATING REPORT AKTER DAIRY FARM

Ref. no.: FR/2023/031069



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	31 May 2023	30 May 2024

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.

Tk. in million

Bank Name	Mode of Investment	Limit Amount	Outstanding Amount	Outstanding Date
Mercantile Bank Limited	SOD	20.00	16.32	28.02.2023

Key Snapshot:

BDT. In Million

Particulars	2021	2020
Revenue	86.00	61.00
EBIT	26.00	16.49
Net Profit	24.73	14.99
Total Assets	90.05	51.60
Total Equity	65.25	36.80
Total Liabilities	24.80	14.80
Net Profit Margin (%)	28.76	24.57
Current Ratio (X)	1.96	2.23
Debt to Equity (X)	0.38	0.40

Financial Based on—Unaudited financial statements up to 31 December 2021, 2020, and 2019.

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

RATING RATIONALE

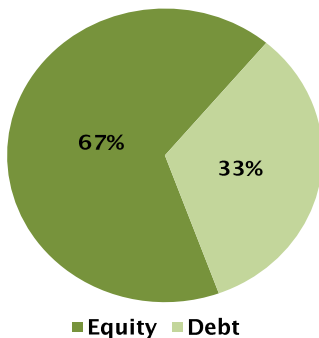
WCRCL has reaffirmed **WCRSE 3** (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Akter Dairy Farm** (hereinafter referred to as 'ADF' or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above ratings have been assigned based on the fundamentals of the enterprise which good market reputation and strong business network, low levered firm, and long experiences of the proprietor. However, the above factors are constrained to some extent by manual accounting system, lower profit margin, stressed liquidity position, lack of insurance coverage, small scale operation, and poor disclosure of financial statements.

The SME rating implies that the enterprise is adjudged to above average level of credit worthiness in relation to other SE's / ME's.

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

Capital Structure
(BDT. in million)



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