

4th SURVEILLANCE CREDIT RATING REPORT

FARHIN RICE MILL

Ref. no.: FR/2023/030099



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 March 2023	11 March 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

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 26.02.2023
Mercantile Bank Limited	CC (Hypo)	6.50	6.49
	Stimulash	1.20	1.20

Key Snapshot:

Particulars	2022	2021
Revenue	61.00	56.00
EBIT	6.80	4.40
Net Profit	5.90	3.70
Total Assets	24.30	22.70
Total Equity	15.30	13.70
Debt	9.00	9.00
Net Profit Margin (%)	9.7%	6.6%
CCC (Days)	107	110
ICR (X)	8.50	7.33

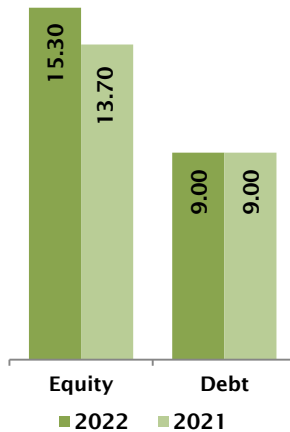
Financial Based on- Unaudited financial statements up to 31 December 2022.

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 Farhin Rice Mill (hereinafter referred to as 'FRM' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

Capital Structure (BDT. in million)



The above rating has been assigned based on the fundamentals of the enterprise which has good business network, long business experiences of the proprietor, low leverage position in the capital structure, , good interest coverage position and comfortable security arrangement. However, the above factors are constrained to some extent by no disclosure in the financial statement, tight liquidity position , no insurance coverage, price volatility of trading products and no transportation facility.

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

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

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