

CREDIT RATING REPORT

ORIENTAL PHARMA AGRO VETS LIMITED (6TH SURVEILLANCE)

Ref. no.: FR/2023/031362



Report Contents:

Particulars	Page
Rating Rationale	1
Corporate Profile	2
Shareholding Position	2
Business Management	2
Business Analysis	2
Financial Position Analysis	3
Banking Relationship and Security	4
Risk Factor Analysis	5
Rating Observation	5

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

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 **Oriental Pharma Agro Vets Limited** (hereinafter referred to as 'OPAVL' 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 include experience and skill management team, long business experiences of the proprietor, good network with supplier and buyers, regular loan repayment behavior, and comfortable security arrangement. However, the above factors are constrained to some extent by manual accounting system, stressed liquidity position, moderated leverage position, rented office with warehouse facility, and lack of disclosure in the financial statements.

The SME rating implies that Oriental Pharma Agro Vets Limited is adjudged to above average level of credit worthiness in relation to other small enterprises.

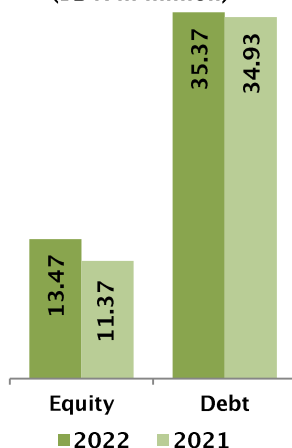
WCRCL also viewed Oriental Pharma Agro Vets Limited with "Stable" outlook and believes that OPAVL will be able to maintain its good fundamentals in the foreseeable future.

Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	117.97	116.80
EBIT	4.04	4.81
Net Profit	1.29	1.37
Total Assets	48.84	46.30
Total Equity	13.47	11.37
Debt	35.37	34.93
Net Profit Margin (%)	1.1%	1.2%
CCC (Days)	n/a	n/a
ICR (X)	1.98	1.68

Capital Structure
(BDT. in million)



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