

SURVEILLANCE CREDIT RATING REPORT

ALEYA FEEDS LIMITED

Ref. no.: FR/2022/029063

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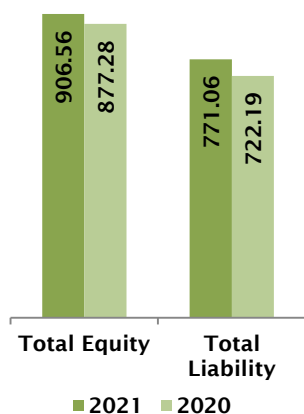
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Key Snapshots:

Tk. in million

Particulars	2021	2020
Revenue	3518.21	3436.32
COGS	3187.13	3090.75
Net Profit	29.29	82.61
Total Assets	1677.63	1599.47
Total Equity	906.56	877.28
Total Liabilities	771.06	722.19
Net Profit Margin (%)	0.83	2.4
Current Ratio (X)	2.30	2.27
Quick Ratio (X)	1.45	1.41
Debt to Equity (X)	0.62	0.60
ICR (X)	1.56	237

Capital Structure [Tk. in Million]



Analysts:

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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB1 (Provisional)	ST-3 (Provisional)	Stable	27 December 2022	09 March 2023

**This rating is given as provisional rating based on updated business and banking information. The rating will be finalized upon getting the updated financial statement of FY2022.*

Tk. in Million

Bank/NBFIs	Facilities	Disbursed/ Limit Amount	Outstanding Amount As on December 2022	Bank Loan Ratings
IPDC Finance Limited	TL	70.00	44.94	
	Lease Finance-Vehicle	12.00	5.18	blr BBB1 (Provisional)
Union Capital Limited	LF	11.00	2.35	
	STF	30.00	2.35	blr ST-3 (Provisional)
NRB Commercial Bank Limited	LC	380.00	--	
	LTR	325.00	297.82	
	CC	150.00	182.21	
	Loan General-I	17.35	17.38	
	Loan General-II	32.95	32.99	
	Loan General-III (Converted from TM)	38.28	38.32	
	Loan General-IV	29.34	29.38	blr ST-3 (Provisional)
	Loan General-V	34.16	34.20	
	Loan General-VI	122.14	122.28	
	Loan General-VII (Converted from LG-SP)	15.19	15.22	
	Working Capital Loan	50.00	51.55	

Financial Based on Audited and unaudited financial statements up to 2021.

Methodology: Corporate rating methodology published on the WCRCL website at www.wasocreditrating.com

RATING RATIONALE

WCRCL has assigned **BBB1 Provisional** (Pronounced Triple B One) rating for the Long Term and **ST-3 Provisional** (Pronounced Short Term-Three Provisional) rating for Short Term to **Aleya Feeds Limited** (hereinafter referred to as 'AFL' or 'The Company') based on its previous financial Statement of 2021 and updated business and banking information up-to the date of the rating issuance. WCRCL also assigned **blr BBB1 Provisional** (Pronounced as Bank Loan Rating Triple B One) for the aggregated long term loan outstanding and **blr ST-3 Provisional** (Pronounced Bank Loan Rating Short Term-Three) for the aggregated short term loan limit.

The above ratings have been assigned based on the fundamentals of the company which include boosted up Sales revenue, increased capacity utilization, good net worth of the company, good infrastructure arrangement. However, the above rating has been moderated to some extent due to some factors like low profitability ratios, probability of confronting large debt in near future, high cost to revenue ratio, unavailability of updated Financial Statement of 2022 lack of transport facilities, low debt service coverage position, lack of security coverage.

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The long term rating implies that the entity is subject to medium credit risk. And considered medium grade and as such may possess certain speculative characteristics. The short term rating implies that the company is regarded as having significant speculative characteristics. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

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