

4th SURVEILLANCE CREDIT RATING REPORT JANOPRIYA RICE AGENCY

Ref. no.: FR/2023/031076



Report Contents:

Particulars	Page
Rating Rationale	1
Owners Profile	2
Business Management	2
Market Review	2
Business Analysis and Network	2
Financial Position Analysis	3
Banking Relationship	4
Risk Factor Analysis	4
Rating Observation	5

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	07 May 2023	08 April 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
Uttara Bank Limited	CC(Hypo)	12.00	13.08	30.03.2023

Financial Based on– Audited financial statements up to 31 December 2022, 2021, and 2020.

Key Snapshot:

Tk. In million

Particulars	2021	2022
Revenue	150.62	1705.1
EBIT	19.50	1568.9
Net Profit	17.50	1548.9
Total Assets	62.50	65.64
Total Equity	45.65	47.45
Total Liabilities	16.85	17.85
Net Profit Margin (%)	11.62	90.48
Current Ratio (X)	2.47	2.51
Debt to Equity (X)	0.37	0.38

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

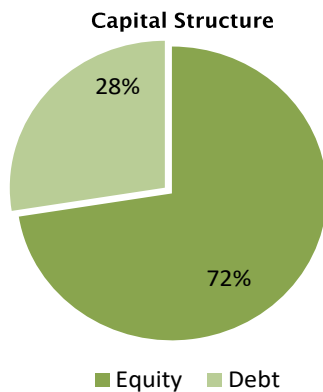
RATING RATIONALE

WCRCL has reaffirmed **WCRSE 3** (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Janopriya Rice Agency** (hereinafter referred to as 'JRA 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 banking relationship, experienced and proactive management, good interest coverage position, and good position in value to loan ratio. However, the above factors are constrained to some extent by manual accounting system, stressed liquidity position with long cash conversion cycle, and moderate 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 JRA will be able to maintain its good fundamentals in the foreseeable future.



Analysts:

Monira Islam
monira@wasocreditrating.com

Md. Alamin Jewel
jewel@wasocreditrating.com