

2nd SURVEILLANCE CREDIT RATING REPORT MILU POULTRY FEED

Ref. no.: FR/2023/029440



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	13 February 2023	17 February 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)	2.00	1.79	10.02.2023

Financial Based on– Unaudited financial statements up to 31 December 2022, 2021.

Key Snapshot:

Tk. In million

Particulars	2022	2021	2019
Revenue	9.02	35.00	30.00
EBIT	1.69	6.05	5.79
Net Profit	1.46	5.90	5.90
Total Assets	8.45	6.47	5.79
Total Equity	7.31	4.77	5.79
Total Liabilities	1.13	5.40	5.90
Net Profit Margin (%)	16.27	16.84	20.75
Current Ratio (X)	3.97	1.14	0.99
Debt to Equity (X)	0.15	1.13	1.54

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

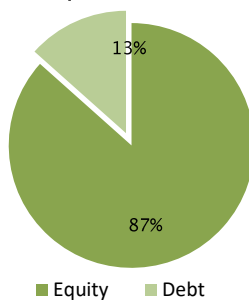
RATING RATIONALE

WCRCL has reaffirmed **WCRSE 3** (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Milu Poultry Feed** (hereinafter referred to as ‘MPF’ 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 reaffirmed based on the fundamentals of the enterprise which long experience of the proprietor in this business, good banking conduct, and good interest coverage position. However, the above factors are constrained to some extent by small scale operation, inventory pile up for long time, highly levered concern, and followed manual accounting procedures, 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.

Capital Structure



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