

1st SURVEILLANCE CREDIT RATING REPORT SADIK TRADERS POULTRY & FISH FEED



Ref. no.: FR/2021/30608

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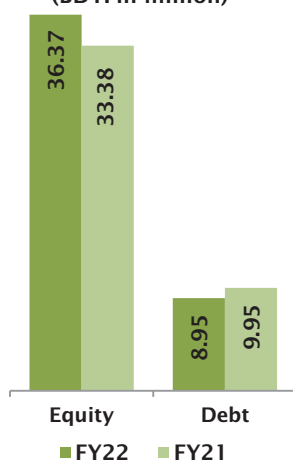
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Key Snapshot:

BDT. in million

Particulars	FY22	FY21
Revenue	62.59	57.01
EBIT	8.75	7.89
Net Profit	7.49	6.27
Total Assets	45.33	43.33
Total Equity	36.37	33.38
Debt	8.95	9.95
Net Profit Margin (%)	12.0%	11.0%
CCC (Days)	84.12	96.69
ICR (X)	12.45	7.40

Capital Structure
(BDT. in million)



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	28 March 2023	27 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

BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Islami Bank	TR	7.00	7.63	16.03.2023
Bangladesh Limited	BG	2.00	-	
Total		9.00	7.63	

Financial Based on-unaudited financial statements up to 30 June 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 to **Sadik Traders Poultry & Fish Feed** (hereinafter referred as "STP&FF" or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Good business network
- Low levered capital structure
- Good interest coverage position
- Satisfactory banking relationship

However, the above rating has been moderated to some extent due to some factors like:

- Low disclosure of financial statements
- Tight liquidity position with long cash conversion cycle
- No insurance coverage
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise is adjudged to **above average level** of credit worthiness in relation to other small enterprises.

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