

4th SURVEILLANCE CREDIT RATING REPORT RASHIK GP HATCHERY LIMITED

Ref. no.: FR/2023/32932



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME2	Stable	08 August 2023	22 July 2024

Tk. in million				
Bank/NBFI	Facilities	Disbursed/Limit Amount	Outstanding Amount	Outstanding Date
Islami Bank Bangladesh Limited	LC/Bills/MPI/Biam	50.00	12.80	30.06.2023
Subtotal		50.00	12.80	

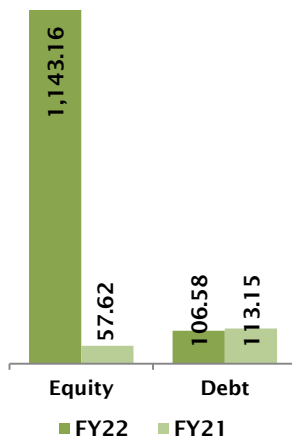
Financial Based on-Unaudited Statements for 2019 and Audited Statements for 2022, 2021, 2020, 2018 and 2017.

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

Key Snapshot:

Tk. in million		
Particulars	FY'22	FY'21
Revenue	152.27	139.15
EBIT	5.28	10.72
Net Profit	1.37	2.12
Total Assets	1,249.74	170.77
Total Equity	1,143.16	57.62
Debt	106.58	113.15
Net Profit Margin (%)	0.9%	1.5%
CCC (Days)	9	71
ICR (X)	1.47	1.50

Capital Structure (BDT. in million)



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RATING RATIONALE

WCRCL has reaffirmed **WCRSME2** (Pronounced as WASO Credit Rating Small and medium Enterprise Two) rating under the SME Rating to **Rashik GP Hatchery Limited** (hereinafter referred to as 'RGPHL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above rating has been assigned based on the fundamentals of the company which includes experienced directors, good market reputation, long term relationship with buyers, suppliers and lenders, skilled management, having group support, maintain insurance coverage, own factory premises etc. However, the above factors are constrained by tight liquidity position, highly levered company and poor disclosure in the financial statements etc.

The SME rating implies that the enterprise is adjudged to Very strong credit quality.

WCRCL also viewed the enterprise with **Stable** outlook and believes that **RGPHL** will be able to maintain its good fundamentals in the foreseeable future. This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.