

3rd SURVEILLANCE CREDIT RATING REPORT ANUBALA RICE AGENT

Ref. no.: FR/2023/032798



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME 3	Stable	08 August 2023	07 August 2024

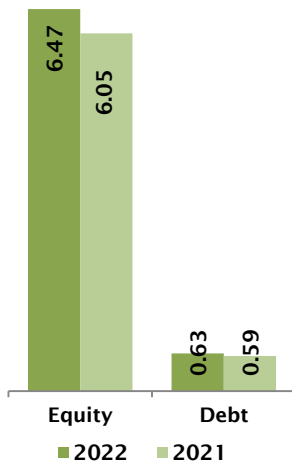
Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 23.07.2023
Uttara Bank Limited	CC(H)	3.00	--

Financial Based on- Unaudited financial statements up to 2022.

Key Snapshot:

Particulars	2022	2021
Revenue	34.69	30.17
EBIT	1.15	0.95
Net Profit	1.07	0.87
Total Assets	7.10	6.65
Total Equity	6.47	6.05
Debt	0.63	0.59
Net Profit Margin (%)	3.1%	2.9%
CCC (Days)	54	54

Capital Structure
(BDT. in million)



RATING RATIONALE

WCRCL has reaffirmed WCRSME 3 (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Anubala Rice Agent (hereinafter referred as “ARA” 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 include good business network, good interest coverage position, low levered capital structure. However, the above factors are constrained to some extent by tight liquidity position with long cash conversion cycle, low disclosure of financial statements, low management information system (MIS) and Manual accounting system.

The SME rating implies that the Enterprise has Above Average Credit Quality.

WCRCL also viewed the Enterprise with “Stable” outlook and believes that ARA 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.

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