

2<sup>nd</sup> SURVEILLANCE CREDIT RATING REPORT  
HAJI ABDUL GAFUR AUTOMATIC RICE MILL

Ref. no.: FR/2023/031439



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	31 May 2023	09 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	Investment Mode	Limit Amount	Outstanding Amount	Outstanding Date
	CC (Hypo)	80.00	53.08	
Uttara Bank Limited	OD CMSME CORONA Package	15.00	1.50	30.04.2023

Financial Based on– Un-audited financial statements up to 31<sup>st</sup> December for 2022, 2021, 2020.

Methodology: SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

Key Snapshot:

Tk. in Million

Particulars	2022	2021
Revenue	1407.7	1295.5
EBIT	34.49	37.15
Net Profit	28.63	29.45
Total Assets	419.40	396.86
Total Equity	322.56	302.15
Debt	96.83	98.09
Operating Profit Margin (%)	2.45	2.87
Net Profit Margin (%)	2.03	2.27
Cash Conversion Cycle (Days)	45	41
Debt to Equity Ratio (X)	0.30	0.32
Interest Coverage Ratio (X)	6.33	5.16

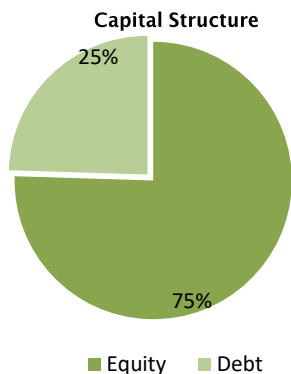
RATING RATIONALE

WCRCL has reaffirmed the rating to ‘WCRSE 3’ (pronounced as WASO Credit Rating Small Enterprise Three) rating to **Haji Abdul Gafur Automatic Rice Mill** (hereinafter referred to as ‘HAGARM’ 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 long experience track of the proprietor, rice mill built on proprietors own land, low levered enterprise, good coverage position, good security arrangement and regular loan repayment history. However, the above factors are constrained to some extent by no insurance policy, overall poor profitability ratios, tight liquidity position and no disclosure in the financial statements.

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

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



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