

3rd SURVEILLANCE CREDIT RATING REPORT
LIYA POULTRY FARM

Ref. no.: FR/2023/34068



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	03 October 2023	02 October 2024

Tk. In million

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount Dated on 02.10.2023
National Bank Limited	CC(H)	30.00	19.23

Financial Based on- Management Prepared financial statements up to 31st December 2022.

Key Snapshot:

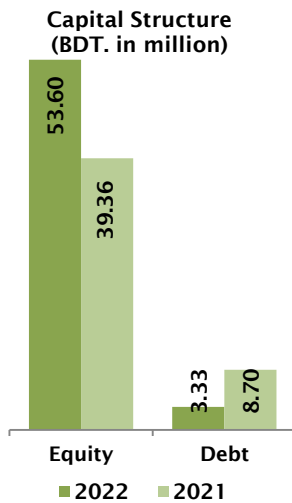
Tk. in million

Particulars	2022	2021
Revenue	165.22	71.85
EBIT	16.21	0.66
Net Profit	15.98	0.43
Total Assets	56.94	48.06
Total Equity	53.60	39.36
Debt	3.33	8.70
Net Profit Margin (%)	9.7	0.6
CCC (Days)	66	118
ICR (X)	83.10	3.36

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to **Liya Poultry Farm** (hereinafter referred to as 'LPF' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.



The above ratings have been assigned based on the fundamentals of the enterprise which include long business experiences of the proprietor, good business network, low leverage position in the capital structure, good interest coverage position & comfortable security arrangement.

However the above factors are constrained to some extent by lack of disclosure in the financial statement, inventory holding risk, tight liquidity position & manual accounting process.

The SME rating implies that the enterprise is adjudged to **above average** credit quality.

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WCRCL also viewed the enterprise with "Stable" outlook and believes that LPF 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.