

Report Contents:

Particulars	Page
Rating Rationale	1
Business Management	2
Business Analysis	2
Financial Position Analysis	3
Banking Relationship	3
Risk Factor Analysis	4
Rating Observation	4

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	17 October 2023	28 October 2024

Tk. In Million			
Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding amount as on 12/10/2023
Islami Bank Bangladesh PLC	Bai-Murabaha TR Stimulus	3.00	3.29
		0.90	0.05

Key Snapshot:

BDT. in million		
Particulars	FY23	FY22
Revenue	87.33	75.94
EBIT	6.46	5.62
Net Profit	6.13	5.33
Total Assets	17.74	15.43
Total Equity	16.77	14.58
Total debt	0.97	0.84
Net Profit Margin (%)	7.0	7.0
CCC (Days)	68.19	72.94
ICR (X)	20.47	20.47

Financial Based on- Management prepared financial statements as on 30th June, 2023.

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 Orpi Rice & Boiler Mill (hereinafter referred to as 'ORBM' or 'The Enterprise') 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 enterprise which includes:

- Experienced and skilled management
- Good business network
- Maintained sound business relation with supplier & buyer
- Good interest coverage position
- Low levered capital structure
- Good banking conduct

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

- Lack of disclosure in the financial statement
- No insurance coverage
- Inventory holding risk
- Manual accounting system

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 ORBM 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.

