

4th SERVEILLANCE CREDIT RATING REPORT RAISA POULTRY FARM AND MOTSHO GHER



Ref. no.: FR/2023/34122

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SME Rating	SME Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	26 September 2023	25 September 2024

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Social Islami Bank Limited	Bai- Muajjal (Agri)	3.50	3.52	26.09.2023

Tk. in million

Financial Based on-unaudited financial statements up to 30 June 2023.

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

Key Snapshot:

Particulars	FY23
Revenue	3.03
EBIT	2.34
Net Profit	2.34
Total Assets	9.96
Total Equity	5.71
Debt	4.26
Net Profit Margin (%)	77.3%
CCC (Days)	n/a
ICR (X)	n/a

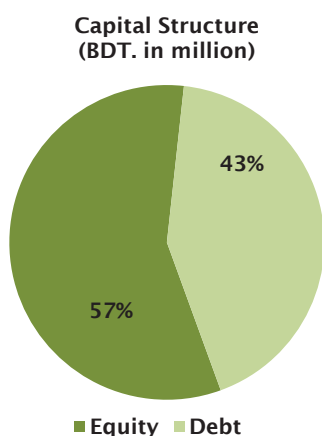
Tk. in million

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to **Raisa Poultry Farm and Motsho Gher** (hereinafter referred as "RPFMG" 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 reaffirmed based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good business network



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

- levered capital structure
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

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

WCRCL also viewed the Enterprise with "Stable" outlook and believes that RPFMG 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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