

5th SURVEILLANCE CREDIT RATING REPORT SHAKIL FRESH FRUITS COMPANY LIMITED

Ref. no.: FR/2023/034123



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	26 September 2023	24 September 2024

Name of Bank	Mode of Investment	Sanctioned Amount	Outstanding as on 25.09.2023
United Commercial Bank PLC	CC Hypo	5.00	0.28
	LTR	100.00	
	SLC	150.00	4.39

Financial Based on- audited financial statement up to 30 June 2023.

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

Key Snapshot:

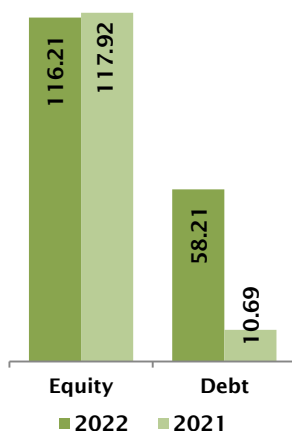
Tk. in million

Particulars	FY22	FY21
Revenue	486.22	537.28
EBIT	13.88	33.72
Net Profit	-1.72	23.61
Total Assets	174.41	128.61
Total Equity	116.21	117.92
Debt	58.21	10.69
Net Profit Margin (%)	-0.4%	4.4%
CCC (Days)	106	108
ICR (X)	0.89	3.33

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to **Shakil Fresh Fruits Company Limited** (hereinafter referred to as 'SFFCL' or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

Capital Structure
(BDT. in million)



The above ratings have been assigned based on the fundamentals of the company has good market reputation and strong business network, regular loan payment history, experienced and skilled management, and good coverage position. However, the above factors are constrained to some extent by low disclosure in the financial statements, poor profitability ratio, moderate market price volatility of fruits in local market and no warehouse and cold storage of its own.

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

WCRCL also viewed FFCL with "Stable" outlook and believes that the company 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.

Analysts:

Md. Rafiul Bary
rafi@wasocreditrating.com

Md. Mahara Nasrin
maharan@wasocreditrating.com