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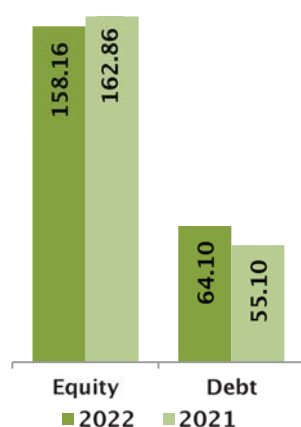
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Key Snapshot:

BDT. In Million

Particulars	2022	2021
Revenue	415.25	395.03
EBIT	32.02	30.40
Net Profit	29.38	28.15
Total Assets	222.26	217.96
Total Equity	158.16	162.86
Debt	64.10	55.10
Net Profit Margin (%)	7.1	7.1
CCC (Days)	103	103
ICR (X)	13.10	14.82

Capital Structure
(BDT. in million)



Analysts:

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	17 October 2023	16 October 2024

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

BDT. In Million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
NCC Bank Limited	CC (H)	36.00		
	Stimulus	9.00	43.51	17.10.2023

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

RATING RATIONALE

WCRCL has assigned 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to **Tasiron Automatic Rice Mill** (hereinafter referred as "TARM" 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 the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Satisfactory banking relationship
- Good business network
- Good interest coverage position
- Good security arrangement
- Low levered capital structure

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

- Tight liquidity position considering long cash conversion cycle
- Lack of disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise has **above average credit quality**.

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