

# 4<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT V.I.P RICE AGENCY

Ref. no: CRAR -2560/2023



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	23 November 2023	05 December 2024

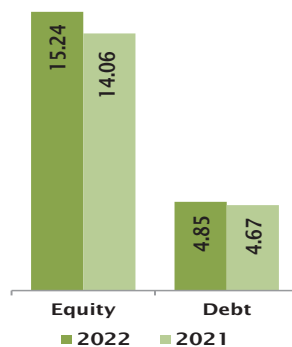
Tk. In million			
Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 14.11.2023
National Bank Limited	CC (Hypo)	5.00	4.97

## Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	51.00	35.82
EBIT	4.28	2.47
Net Profit	3.83	2.10
Total Assets	20.10	18.73
Total Equity	15.24	14.06
Debt	4.85	4.67
Net Profit Margin (%)	7.5	5.9
CCC (Days)	146	188
ICR (X)	9.90	7.20

Capital Structure  
(BDT. in million)



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**Methodology:** SME Rating Methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## RATING RATIONALE

WCRCL has upgraded 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to **V.I.P Rice Agency** (hereinafter referred to as 'VRA' or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above rating has been assigned based on the fundamentals of the Enterprise which has good market reputation and strong business network, good net worth of the proprietor, regular loan payment history, increasing business trendgood coverage position and low levered enterprise. However, the above factors are constrained to some extent by low disclosure in the financial statements, no cold storage of its own , 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 VRA 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..