

4<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT  
 DIDAR RICE AGENCY  
 Ref. no.: CRAR- 7095/2023



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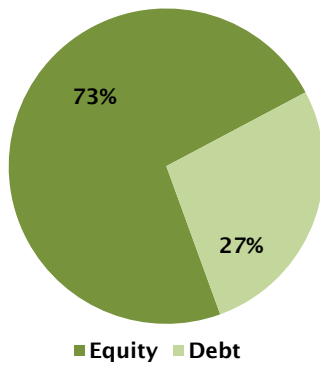
SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 December 2023	23 December 2024

**Key Snapshot:**

Tk. in million

Particulars	2022
Revenue	121.26
EBIT	14.42
Net Profit	13.10
Total Assets	65.96
Total Equity	48.02
Debt	17.94
Net Profit Margin (%)	10.8
CCC (Days)	171
ICR (X)	10.88

**Capital Structure (BDT. in million)**



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**Financial Based on-** unaudited financial statements for 31<sup>st</sup> December 2022.

**Methodology:** SME Rating Methodology published on the WCRCL website at [www.wasocreditrating.com](http://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 **Didar Rice Agency** (hereinafter referred to as ‘DRA’ or ‘The enterprise’) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above ratings have been assigned based on the fundamentals of the enterprise which include of long business experiences of the proprietor, low leverage position in the capital structure, strong business network, good interest coverage position & comfortable security arrangement.

However, the above factors are constrained to some extent by low disclosure of financial statement, inventory holding risk, tight liquidity position & manual accounting process.

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 **DRA** 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.