

INITIAL CREDIT RATING REPORT  
E-GOAL AGRO LIMITED



Ref. no.: CRAR-19162/2024

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	22 January 2024	21 January 2025

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

**RATING RATIONALE**

WCRCL has assigned 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to E-Goal Agro Limited (hereinafter referred as "EGAL" or "The Company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

Key Snapshot:

*BDT. in million*

Particulars	2022
Revenue	102.98
EBIT	6.81
Net Profit	6.18
Total Assets	76.12
Total Equity	74.28
Total debt	1.84
Net Profit Margin (%)	6.0%
CCC (Days)	72
ICR (X)	763.35

The above rating has been assigned based on the fundamentals of the Company which includes:

- Experienced and skilled management
- Owned business premises and storage facility
- Good business network
- Good liquidity position
- Good interest coverage position
- Low levered capital structure

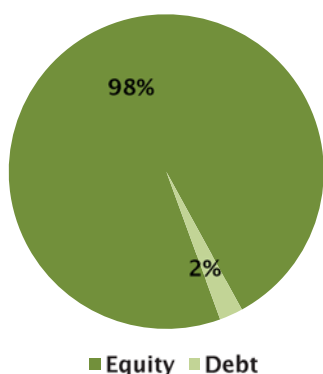
However, the above rating has been moderated to some extent due to some factors like:

- Tight liquidity position with long cash conversion cycle
- No insurance coverage for the inventory in stock
- Lack of disclosure in the financial statements
- Low management information system (MIS) and Manual accounting system

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

WCRCL also viewed the Company with "Stable" outlook and believes that EGAL 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.

Capital Structure (BDT. in million)



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