

2nd SURVEILLANCE CREDIT RATING REPORT
KISHAN RICE MILL



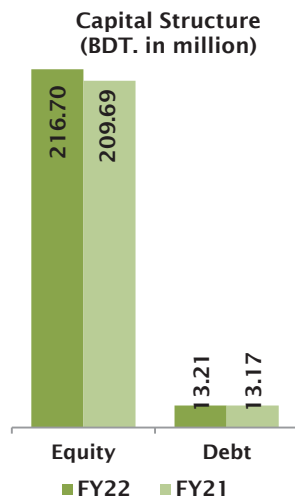
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Key Snapshot:

Particulars	FY22	FY21
Revenue	282.77	282.49
EBIT	9.30	8.74
Net Profit	8.26	7.81
Total Assets	229.91	222.86
Total Equity	216.70	209.69
Total debt	13.21	13.17
Net Profit Margin (%)	2.9	2.8
CCC (Days)	153	148
ICR (X)	8.96	9.42



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	12 December 2023	05 November 2024

Financial Based on-Audited financial statements up to 30th June 2022.

Methodology: SME rating methodology published on the WCRCL website at 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 Kishan Rice Mill (hereinafter referred as "KRM" 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 & skilled management
- Good business network
- Satisfactory banking relationship
- Low levered capital structure
- Good interest coverage position
- Good security coverage against loan

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

- Medium disclosure of financial statements
- Tight liquidity position with long cash conversion cycle
- Manual accounting system

The SME rating implies that the enterprise is adjudged above average credit quality.

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