

1st SURVEILLANCE CREDIT RATING REPORT ALAM POULTRY FARM



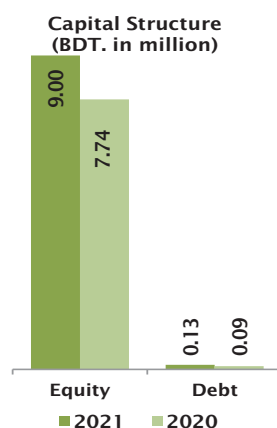
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Key Snapshot:

BDT. in million		
Particulars	2021	2020
Revenue	6.80	5.20
EBIT	0.51	0.35
Net Profit	0.36	0.35
Total Assets	9.13	7.83
Total Equity	9.00	7.74
Debt	0.13	0.09
Net Profit Margin (%)	5.3	6.7
CCC (Days)	242	303
ICR (X)	3.76	n/a



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	27 December 2022	27 December 2023

WCRSE 4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 4' (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to Alam Poultry Farm (hereinafter referred as "APF" 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
- Owned business premises and storage facility
- Satisfactory banking relationship
- Good business network
- 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 disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise is adjudged to average level of credit worthiness in relation to other small enterprises.

WCRCL also viewed the enterprise with "Stable" outlook and believes that APF will be able to maintain its good fundamentals in the foreseeable future.