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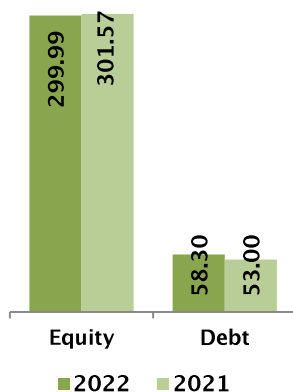
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Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	929.91	885.63
EBIT	109.28	107.50
Net Profit	93.98	92.50
Total Assets	358.29	354.57
Total Equity	299.99	301.57
Total debt	58.30	53.00
Net Profit Margin (%)	10.1	10.4
CCC (Days)	46	47
ICR (X)	7.14	7.17

Capital Structure
(BDT. in million)



Analysts:

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	04 July 2023	03 July 2024

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

Bank Name	Mode	Limit Amount	Outstanding	Date of Outstanding
Uttara Bank Limited	CC(H)	120.00	115.42	30.06.2023

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Sadman Agro Food Industries Limited (hereinafter referred as "SAFIL" or "The Company") 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 positioning of selling point at prime region, good business network, experienced management, low leverage position in the capital structure, good liquidity position, good interest coverage position, maintained insurance coverage, owned business premises, has sister concern support, good banking conduct and fully automatic with capacity enhanced

However, the above rating has been moderated to some extent due to some factors like no insurance coverage for the inventory in stock, lack of disclosure in the financial statements, manual accounting process and price volatility of trading products

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

WCRCL also viewed the company with "Stable" outlook and believes that SAFIL 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.