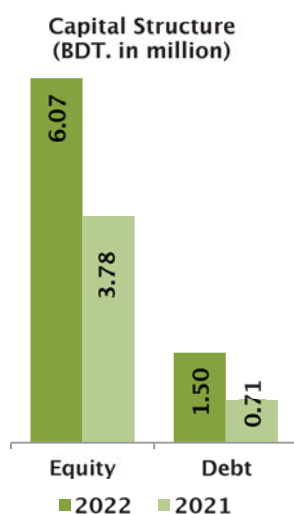


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Key Snapshot:

Particulars	BDT. in million	
	2022	2021
Revenue	10.50	9.51
EBIT	0.92	0.53
Net Profit	0.82	0.53
Total Assets	7.57	4.49
Total Equity	6.07	3.78
Debt	1.50	0.71
Net Profit Margin (%)	7.8%	5.6%
CCC (Days)	130	126
ICR (X)	9.20	n/a



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	26 September 2023	10 October 2024

Financial Based on—Management prepared financial statements as on 31st December 2021 and 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 & Medium Enterprise Three) rating under the SME Rating to Sonargaon Poultry Complex (hereinafter referred as "SPC" 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:

- Good business network
- Experienced and skilled management team
- Good liquidity position
- Healthy interest coverage position
- Have transportation facilities

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

- Moderate levered capital structure
- Low management information system (MIS) and Manual accounting system
- No insurance coverage for the inventory in stock
- No disclosure in the financial statements

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 SPC 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.