

1st SURVEILLANCE CREDIT RATING REPORT ALLAHAR DAN POULTRY FEED



Ref. no.: CRAR-10022/2023

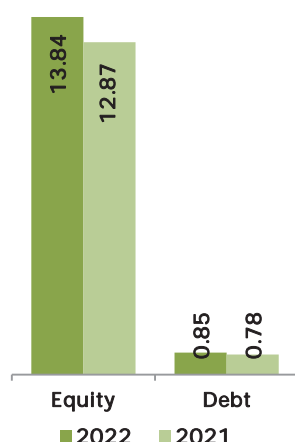
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Key Snapshot:

Particulars	2022	2021
Revenue	4.25	3.69
EBIT	0.97	0.72
Net Profit	0.97	0.72
Total Assets	14.68	13.65
Total Equity	13.84	12.87
Total debt	0.85	0.78
Net Profit Margin (%)	22.8	19.4
CCC (Days)	282	296

Capital Structure
(BDT. in million)



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 December 2023	18 December 2024

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Uttara Bank PLC	CC (H)	2.00	1.97	03.12.2023

Financial Based on-Unaudited financial statements up to 31st December 2022.

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

RATING RATIONALE

WCRCL has upgrade 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Allahar Dan Poultry Feed (hereinafter referred as "ADPF" 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:

- Long business experiences of the proprietor in the business
- Good business network
- Low levered capital structure
- Satisfactory banking relationship
- Good security coverage against loan

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

- No disclosure of financial statements
- Tight liquidity position with long cash conversion cycle
- No insurance coverage
- Manual accounting system

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

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