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

**Key Snapshot:**

Tk. in million

Particulars	2022	2021
Revenue	472.20	441.80
EBIT	47.33	50.20
Net Profit	41.61	47.00
Total Assets	287.30	258.30
Total Equity	202.80	203.10
Debt	84.50	55.20
Net Profit Margin (%)	8.8%	10.6%
CCC (Days)	74	72
ICR (X)	8.28	15.69

Tk. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Al-Arafah Islami Bank PLC	HPSM (Machinery)	3.40	1.46	
	HPSM (R-E)	21.54	10.72	
	HPSM (Transport) Short Term	2.10	2.08	19.12.2023
	Bai-Muajjal	50.00	34.18	
	Bai-Muajjal (Stimulus)	20.00	21.54	

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

Methodology: SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://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 Chand Agro Feed (hereinafter referred as "CAF" 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 mortgage security coverage against loan
- Good business network
- Good interest coverage position
- Low levered capital structure

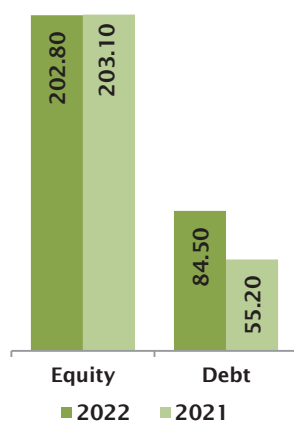
However, the above rating has been moderated to some extent due to some factors like:

- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the Enterprise has Above Average Credit Quality.

WCRCL also viewed the Enterprise with "Stable" outlook and believes that CAF 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.

**Capital Structure (BDT. in million)**



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