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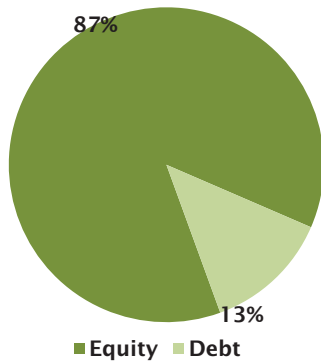
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**Key Snapshot:**

BDT. in million

Particulars	2022
Revenue	135.60
EBIT	13.70
Net Profit	12.45
Total Assets	245.77
Total Equity	213.95
Debt	31.83
Net Profit Margin (%)	9.2
CCC (Days)	199
ICR (X)	10.93

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



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

**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 Kamrul Agro Food Industries (hereinafter referred as “KAFI” 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
- Good business network
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- 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
- Manual accounting system.

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

**Analysts:**

**Shudhan Mallick**  
shudhan@wasocreditrating.com

**Maharan Nasrin**  
maharan@wasocreditrating.com

WCRCL also viewed the enterprise with “Stable” outlook and believes that KAFI 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.