

# INITIAL CREDIT RATING REPORT CUBE PACK LIMITED

Ref. no.: FR/2022/28771



## Report Contents:

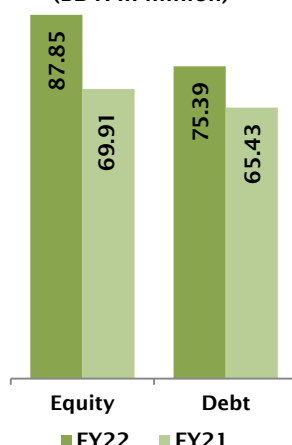
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## Key Snapshot:

BDT. in million

Particulars	FY22	FY21
Revenue	219.16	167.89
EBIT	26.38	16.78
Net Profit	17.94	10.98
Total Assets	163.23	135.33
Total Equity	87.85	69.91
Debt	75.39	65.43
Net Profit Margin (%)	8.2	6.5
CCC (Days)	83	100
ICR (X)	16.15	15.33

Capital Structure  
(BDT. in million)



## Analysts:

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 2	Stable	27 December 2022	26 December 2023

WCRSE 2 rating is equivalent to Bangladesh Bank SME rating scale of SME 2 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093.

BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
United Commercial Bank Limited	CC (H)	7.00	5.47	20.11.2022
	LC	60.00	5.83	
	LTR	15.00	14.94	
	SOD	4.65	3.10	

**Financial Based on-** Audited financial statements up to 30<sup>th</sup> June 2022.

**Methodology:** SME Rating Methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## RATING RATIONALE

WCRCL has assigned **WCRSE 2** (Pronounced WASO Credit Rating Small Enterprise Two) rating under the SME Rating to **Cube Pack Limited** (hereinafter referred to as 'CPL' 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:

- Experienced directors and management team
- Maintained sound relation with supplier, buyer and lender
- Owned factory premises
- Good profitability margin
- Satisfactory banking relationship
- Low levered capital concern
- Good interest coverage position

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

- Average disclosure of financial statements
- No insurance policy
- Extensive competition to the market
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise is adjudged to **high level** of credit worthiness in relation to other small enterprises.

WCRCL also viewed the enterprise with "Stable" outlook and believes that CPL will be able to maintain its good fundamentals in the foreseeable future.