

CREDIT RATING REPORT
MA AMENA KHATUN PACKAGING LIMITED



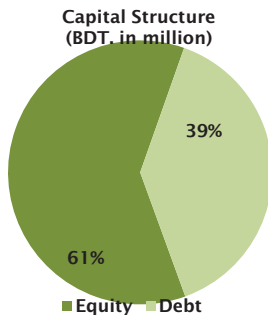
Ref. no.: FR/2023/29982

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Key Snapshot:

BDT. in million	
Particulars	2023(pro)
Revenue	352.50
EBIT	52.85
Net Profit	47.35
Total Assets	128.20
Total Equity	78.15
Total debt	50.05
Net Profit Margin (%)	13.4%
CCC (Days)	76.00
ICR (X)	29.36



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	12 March 2023	11 March 2024

WCRSE 4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

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

RATING RATIONALE

WCRCL has assigned 'WCRSE 4' (pronounced as WASO Credit Rating Small Enterprise **Four**) rating under the SME Rating to **Ma Amena Khatun Packaging Limited** (hereinafter referred as "MAKPL" 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 Company which includes:

- Owned business premises and storage facility
- 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:

- Tight liquidity position with long cash conversion cycle
- Low disclosure of financial statements
- No insurance coverage
- Low management information system (MIS) and Manual accounting system

The SME rating implies that The Company is adjudged to **average level** of credit worthiness in relation to other small enterprises.

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