

4th SURVEILLANCE CREDIT RATING REPORT PACIFIC CONSUMER GOODS LIMITED

Ref. no.: FR/2023/030004



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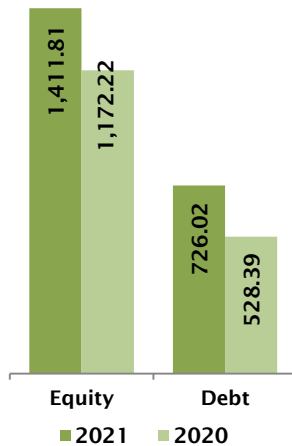
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Key Snapshot:

Tk. in million

Particulars	FY22	FY21
Revenue	2,680.03	1,416.9
EBIT	342.27	206.65
Net Profit	239.59	158.68
Total Assets	2,137.83	1,700.6
Total Equity	1,411.81	1,172.2
Debt	726.02	528.39
Net Profit Margin (%)	8.9%	11.2%
CCC (Days)	194	26
ICR (X)	3.33	4.73

Capital Structure
(BDT. in million)



Analysts:

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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB1	ST-3	Stable	12 March 2023	11 March 2024

Tk. in million

Bank Name	Mode of Investment	Sanctioned/ Disbursed Amount	Outstanding as on 28.02.2023	Bank Loan Rating
Trast Bank Limited	HPSM-1	(63.00)	-	blr BBB1
	HPSM-2	100.00	93.08	
	HPSM-3	30.00	-	
	LC/ Acceptance	70.00	60.09	blr ST-3
	Rev.LC	270.00	219.33	
	Rev.PIF (MTR)	(243)	220.12	
	Rev. Bai Murabaha	500.00	504.93	
	Rev. BG	25.00	23.75	
	Bai Murabaha	200.00	214.42	

Financial Based on- Audited statements up to 30 June 2022.

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

RATING RATIONALE

WCRCL has reaffirmed 'BBB1' (pronounced Triple B one) rating for the Long Term and 'ST-3' (pronounced Short Term Three) rating for Pacific Consumer Goods Limited (hereinafter referred to as 'PCGL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has assigned 'blr BBB1' (pronounced Bank Loan Rating Triple B one) and also assigned 'blr ST-3' (pronounced Bank Loan Rating Short Term Three) rating for aggregated short term bank loan limit amount. The above ratings have been assigned based on experienced and skilled management, equipped with sufficient power backup, give good supportive facilities to the workers and have strong group support. However, the above factors are constrained to some extent long cash conversion cycle due to pile of inventory in stock tight liquidity position and low disclosure of the audited financial statements.

The long term rating implies the company is subject to medium credit risk. And considered medium grade and as such may possess certain speculative characteristics. The short term rating implies that the company is regarded as having significant speculative characteristics. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

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