

2nd SURVEILLANCE CREDIT RATING REPORT TEXAS PACKAGES & ACCESSORIES LIMITED

Ref. no.: FR/2023/0230597



PRReport Contents:

Particulars	Page
Rating Rationale	01
Owners Profile	02
Business Management	02
Industry Analysis	02
Business Analysis	03
Financial Position Analysis	04
Banking Relationship	05
Risk Factor Analysis	06
Rating Observation	06

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	10 April 2023	09 April 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

		Tk. in Million	
Name of the Bank	Mode of Investment	Outstanding Amount	Outstanding Date
Southeast Bank Limited	Term Loan	2.79	10.04.2023
	EDF	79.93	
	Bai Muajjal	32.47	
	LTR	57.10	
	IDBP	48.77	
	LC- Cash	45.83	
	Cash- ABP	18.99	

Key Snapshot:

Tk. in million

Particulars	FY22	FY21
Revenue	493.60	410.01
EBIT	24.86	28.43
Net Profit	6.42	12.63
Total Assets	437.45	338.43
Total Equity	71.83	65.41
Debt	365.62	273.01
Net Profit Margin (%)	1.3%	3.1%
CCC (Days)	268	280
ICR (X)	1.58	2.07

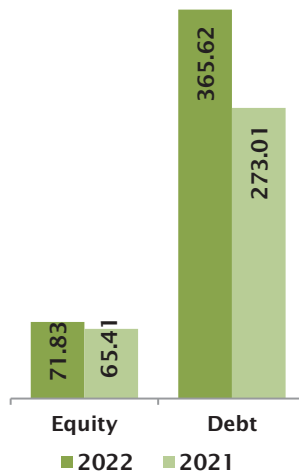
Financial Based on- Audited financial statement up to 30 June 2022.

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 4' (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to Texas packages & Accessories Limited (hereinafter referred to as 'TPAL' or "The Company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

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



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The above rating has been assigned based on the fundamentals of the Company which has experienced and skilled management, provide supportive facilities to the workers, equipped with sufficient power backup, maintain insurance coverage and owned premises of the factory. However, the above factors are constrained to some extent by vulnerability in raw- materials price in the local and international market may impact profitability, average disclosure in the financial statements, poor banking performance, tight liquidity position and high levered in the capital structure

The SME rating implies that the Company is adjudged to average level of credit worthiness in relation to other SE's.

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