

# 3<sup>rd</sup> SURVEILLANCE CREDIT RATING REPORT FM PLASTIC INDUSTRIES LIMITED

Ref. no.: FR/2023/31162



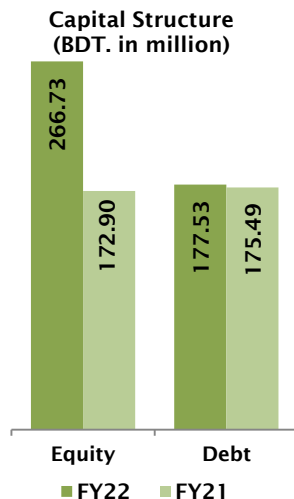
## Report Contents:

Particulars	Page
Rating Rationale	1
Entity Background	2
Shareholding Pattern	2
Business Management	2
Market Review	2
Operation and Business network	3
Financial Analysis	3
Credibility and Banking Relationship	4
Risk factor Analysis	5
Rating Observations	5

## Key Snapshot:

Tk. in million

Particulars	FY22	FY21
Revenue	290.66	217.06
EBIT	39.87	26.60
Net Profit	21.65	11.02
Total Assets	444.27	348.39
Total Equity	266.73	172.90
Debt	177.53	175.49
Net Profit Margin (%)	7.4	5.1
CCC (Days)	36	72
ICR (X)	6.80	4.38



## Analysts:

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRME 3	Stable	07 May 2023	06 May 2024

WCRME 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Tk. in million

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 06.05.2023
Southeast Bank Limited	Term Loan	75.12	52.20
	OD	12.50	1.58
	Stimulus (Inner OD)	10.00	10.00
	Revolving LC	45.00	10.40
	Revolving TR	10.00	-
	R. TL (Inner LC)	10.00	4.30
	SDB. LC	30.63	30.63
	SDB. LC	24.41	24.41
Total		217.66	133.52

**Financial Based on-** Audited financial statements up to 31<sup>st</sup> June 2022.

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

## RATING RATIONALE

WCRCL has reaffirmed **WCRME 3** (Pronounced WASO Credit Rating Medium Enterprise Three) rating under the SME Rating to **FM Plastic Industries Limited** (hereinafter referred to as 'FPIL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above ratings have been reaffirmed based on the fundamentals of the Company which include good business network, own factory and office premises, experienced and skilled management, healthy security coverage position, maintain insurance coverage, good profitability margin & low debt equity position. However, the above factors are constrained to some extent by average disclosure of financial statement, intense market competition & tight liquidity position.

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

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