

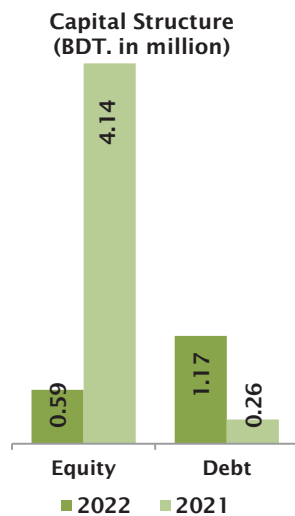
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**Key Snapshot:**

BDT. in million

Particulars	2022	2021
Revenue	3.92	20.74
EBIT	-0.32	1.54
Net Profit	-0.36	1.40
Total Assets	1.76	4.40
Total Equity	0.59	4.14
Total debt	1.17	0.26
Net Profit Margin (%)	-9.2%	6.8%
Current Ratio (X)	53.06	-17.65
ICR (X)	-19.71	45.28



**Analysts:**

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	31 May 2023	30 May 2024

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

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

**RATING RATIONALE**

WCRCL has upgraded 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Globepac Foods and Beverage Limited (hereinafter referred as "GFBL" or "The Enterprise") 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 and skilled management
- Good business network
- Low levered capital structure

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

- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system.

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

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