

# INITIAL CREDIT RATING REPORT SOULMATE PACKAGING & ACCESSORIES LIMITED



Ref. no.: FR/2023/30961

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

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
United Commercial Bank Limited	Term Loan	9.00	8.76	06.05.2023

Tk. in million

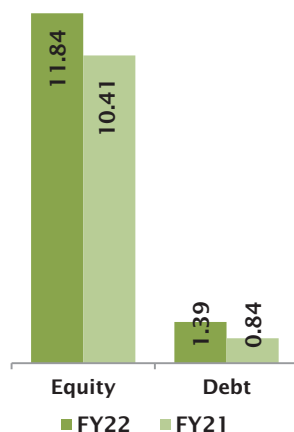
Financial Based on Audited financial statements up to 30<sup>th</sup> June 2022.

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

## Key Snapshot:

Particulars	Tk. in million	
	FY22	FY21
Revenue	26.69	36.87
EBIT	1.98	1.93
Net Profit	1.43	0.73
Total Assets	13.23	11.25
Total Equity	11.84	10.41
Debt	1.39	0.84
Net Profit Margin (%)	5.4	2.0
CCC (Days)	93	59
ICR (X)	349.48	238.7

Capital Structure  
(BDT. in million)



## RATING RATIONALE

WCRCL has assigned 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Soulmate Packaging & Accessories Limited** (hereinafter referred as "SPAL" 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:

- Experienced and skilled management
- Satisfactory banking relationship
- Good interest coverage position
- Good business network
- Low levered capital structure

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

- Average disclosure of financial statements
- Tight liquidity position with long cash conversion cycle
- Low management information system (MIS) and Manual accounting system

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

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