

2nd SURVEILLANCE CREDIT RATING REPORT A.K. PLASTIC



Ref. no.: FR/2023/031497

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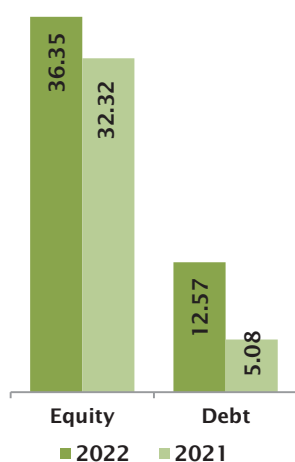
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Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	57.42	44.30
EBIT	5.12	3.88
Net Profit	3.76	3.05
Total Assets	48.91	37.40
Total Equity	36.35	32.32
Debt	12.57	5.08
Net Profit Margin (%)	6.6%	6.9%
CCC (Days)	83	119
ICR (X)	5.39	7.06

Capital Structure
(BDT. in million)



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 June 2023	11 June 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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise **Three**) rating under the SME Rating to **A.K. Plastic** (hereinafter referred as "A.K.P" 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
- Owned business premises and storage facility
- Good business network
- Low levered capital structure
- Good interest coverage position
- Satisfactory banking relationship

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

- Low disclosure of financial statements
- No insurance coverage
- No transport facility
- 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 **A.K.P** will be able to maintain its good fundamentals in the foreseeable future.