

4th SURVEILLANCE CREDIT RATING REPORT AYAT PACKAGING SOLUTIONS LIMITED

Ref. no.: FR/2023/32426



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SME Rating	WCRSME	Outlook	Date of Declaration	Date of Expiration
	WCRSME4	Stable	04 July 2023	03 July 2024

WCRSME4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Dhaka Bank Limited	OD	5.00	0.31	03.07.2023

Tk. in Million

Key Snapshot:

Particulars	FY22	FY21
Revenue	22.05	31.84
EBIT	-1.46	2.66
Net Profit	-2.41	1.48
Total Assets	49.99	53.17
Total Equity	3.23	5.64
Total debt	46.76	47.54
Net Profit Margin (%)	-10.9	4.7
CCC (Days)	-224	-203
ICR (X)	-4.35	4.88

BDT. in million

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

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

RATING RATIONALE

WCRCL has downgraded 'WCRSME4' (pronounced as WASO Credit Rating Small and Medium Enterprise Four) rating under the SME rating to Ayat Packaging Solutions Limited (hereinafter referred as "APSL" or "The Comp-any") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

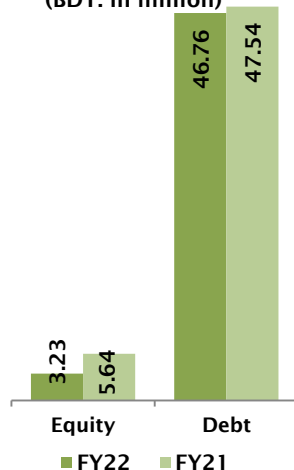
The above ratings have been assigned based on the fundamentals of the enterprise which include good business network, good personal net worth of the proprietor, own factory premises, group support to the company and. However, the above rating has been moderated to some extent due to some factors like vulnerability in price in the local market may impact profitability, average disclosure of financial statement, Stressed liquidity position, highly leverage position, poor interest coverage position & negative profitability margin.

The SME rating implies that the enterprise is adjudged average credit quality to other small and medium enterprises.

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

This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.

Capital Structure
(BDT. in million)



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