

4th SURVEILLANCE CREDIT RATING REPORT GREEN PACK INDUSTRIES LIMITED

Ref. no.: FR/2023/032895



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	08 August 2023	07 August 2024

WCRSME3 rating is equivalent to Bangladesh Bank SME rating scale of SME3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Financial Based on- Audited financial statements up to 30 June 2022 and 2023.

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

RATING RATIONALE

WCRCL has reaffirmed **WCRSME3** (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to **Green Pack Industries Limited** (hereinafter referred to as 'GPIL' or "The Company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above ratings have been assigned based on the fundamentals of the company which include experienced and skilled management, good infrastructural arrangement, positive business trends, and give good supportive facilities to the workers. However, the above factors are constrained to some extent by, higher operating and financial expenses, tight liquidity position with long cash conversion cycle, dependency on bank loan for working capital, vulnerability in raw-materials price in the local market may impact, and moderated disclosure in the financial statements.

Rating may downgrade if the enterprise fails to improve its banking conduct in future.

The SME rating implies that the enterprise is adjudged to Above average credit quality.

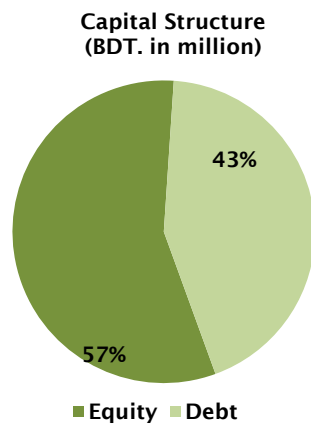
WCRCL also viewed the company with "Stable" outlook and believes that GPIL will be able to maintain its good fundamentals in the foreseeable future.

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.

Key Snapshot:

Tk. in million

Particulars	2023	2022
Revenue	190.26	174.53
EBIT	28.67	25.09
Net Profit	19.03	16.02
Total Assets	322.91	315.98
Total Equity	182.79	177.59
Debt	140.11	138.39
Net Profit Margin (%)	10.0%	9.2%
CCC (Days)	211	225
ICR (X)	7.91	7.12



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