

4<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT  
PRIDE PACKERS (PTE) LIMITED

Ref. no.: FR/2023/33166

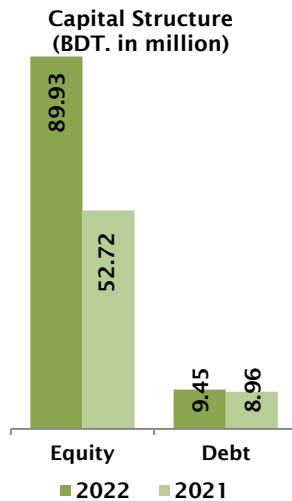


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Key Snapshot:

Tk. In Million		
Particulars	2022	2021
Revenue	318.58	228.83
EBIT	27.50	18.69
Net Profit	24.00	16.80
Total Assets	69.38	61.67
Total Equity	89.93	52.72
Debt	9.45	8.96
Net Profit Margin (%)	7.5	7.3
CCC (Days)	36	53
ICR (X)	7.86	9.84



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

Tk. in Million				
Bank Name	Investment Mode	Limit Amount	Outstanding Amount	Outstanding Date
Uttara Bank PLC.	LC	50.00	5.85	07.08.2023
	IBP	60.00	14.95	
	<b>Total</b>	<b>110.00</b>	<b>20.80</b>	

**Financial Based on-** unaudited financial statements up to 31<sup>st</sup> December 2022.

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

**RATING RATIONALE**

WCRCL has upgraded 'WCRSME3' (pronounced as WASO Credit Rating Small And Medium Enterprise Three) rating to Pride Packers (Pte) Limited (hereinafter referred to as 'PPL' or 'The Company') based on its financials and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been assigned based on experienced promoters, good business network, overall good profitability ratios, good liquidity position low levered company, good interest coverage position and regular loan repayment history.

However, the above factors are constrained to some extent by low disclosure of financial statements, rented factory premise, no insurance policy and poor security arrangement.

The SME rating implies that the company is adjudged above average credit quality.

WCRCL also viewed the company with "Stable" outlook and believes that PPL 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.