

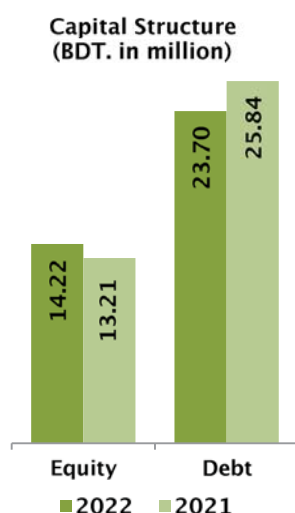
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## Key Snapshot:

*BDT. in million*

Particulars	2022	2021
Revenue	60.00	69.00
EBIT	5.00	5.92
Net Profit	4.00	4.82
Total Assets	37.92	39.05
Total Equity	14.22	13.21
Total debt	23.70	25.84
Net Profit Margin (%)	6.7%	7.0%
CCC (Days)	84	73
ICR (X)	5.00	5.39



## Analysts:

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SME Rating	Rating Notches	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	04 July 2023	18 July 2024

BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
	CC(H)	15.00	1.06	
Uttara Bank Limited	L/C	30.00	nil	03.07.2023
	LTR	15.00	nil	
	<b>Total</b>	<b>60.00</b>	<b>1.06</b>	

*Financial Based on—unaudited financial statements up to 31 December 2022.*

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

## RATING RATIONALE

WCRCL has reaffirmed **'WCRSME3'** (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to **Rapid Pack Limited** (hereinafter referred as "RPL" 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 enterprise which includes:

- Strong business network
- Skilled and proactive management
- Strong customers based
- Low leverage position in the capital structure
- Good interest coverage position
- Comfortable security arrangement

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

- Poor disclosure in the financial statement
- Market saturation or high competition
- Tight liquidity position with long cash conversion cycle
- Manual accounting system

The rating implies that the enterprise has an above average credit quality.

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