4th SURVEILLANC CREDIT RATING REPORT APPAREL MART PACKAGING LIMITED



Ref. No.: CRAR-1504/2023

Report Contents:		D	Rating Not	ch	Outlook	Date of De	eclaration	Da	te of Expiration	
Particulars	Page	SME Rating	WCRSME3	3	Stable	05 Decem	ber 2023	20 December 2024		
Rating Rationale Corporate Profile	2								The in Millian	
Shareholding Position	3 ,								Tk. in Million	
Management's Profile	3	Bank		ŀ	acilities	Limit	Outstand	_	Outstanding	
Business Analysis	3	<u> </u>				Amount	Amoun	ıt	Date	
Financial Analysis	5	Uttara Bank PLC		C	C (Hypo)	25.00	24.579	9		
Banking Facilities and Security Analysis	5				IBP	35.00	21.348	27.11.2023		
Risk Factors Analysis	6-7		_							
Rating Observations	0-7	Financial Based on: Unaudited financial statements up to 31st December 2022.								

Key Snapshots:

Tk. in Million

Particulars	2022	2021	
Revenue	495.80	444.09	
EBIT	37.50	34.36	
Net Profit	35.00	32.42	
Total Assets	321.20	319.77	
Total Equity	303.10	299.79	
Debt	18.10	19.98	
Net Profit Margin (%)	7.1%	7.3%	
CCC (Days)	213	242	
ICR (X)	15.00	17.66	

RATING RATIONALE

WCRCL has re-affirmed **WCRSME3** (Pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating to "Apparel Mart Packaging Limited" (hereinafter referred to as 'AMPL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the company.

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

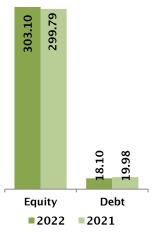
The above rating has been assigned based on maintained sound relationship with suppliers, customers and lenders, experienced directors and management team of the company, good financial credibility of the company, getting advantages for selling positioning. However, the above factors are constrained to some extent by small to medium scale of business operation, poor collateral security arranged firm, having seasonality risk of products and tight liquidity position.

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

WCRCL also viewed the company with **Stable** outlook and believes that AMPL 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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