

4th SURVEILLANC CREDIT RATING REPORT APPAREL MART PACKAGING LIMITED

Ref. No.: CRAR-1504/2023



Report Contents:		SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
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Key Snapshots: *Tk. in Million* **Methodology:** SME rating methodology published on the WCRCL website at www.wasocreditrating.com

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.

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.

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