

5<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT  
UNITED PLASTIC WOOD INDUSTRIES (PVT.) LIMITED

Ref. no.: CRAR-043/2023



**Report Contents:**

Particulars	Page
Rating Rationale	01
Corporate Profile	02
Management and Organization	03
Analysis of Industry Dynamics	03
Business Analysis	06
Financial Strength Analysis	06
Banking Relationship	07
Risk Factor Analysis	08
Rating Observation	08
Rating Scale	11

Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	A-	ST 3	Stable	10 October 2023	09 October 2024

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
BASIC Bank Limited	CC(H)	80.00	44.68	01.10.2023
Shahjalal Islami Bank Limited	Baim Com. TR	100.00	143.89	

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

**Key Snapshot:**

Tk. In million

Particulars	FY23	FY22
Revenue	242.69	218.11
EBIT	27.45	23.91
Net Profit	16.45	12.74
Total Assets	312.28	256.82
Total Equity	120.85	104.39
Debt	191.43	152.43
Net Profit Margin (%)	6.8%	5.8%
CCC (Days)	117	78
ICR (X)	6.96	4.18

**Capital Structure  
(BDT. in million)**



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

**RATING RATIONALE**

WCRCL has reaffirmed “A-” (pronounced as Single A Minus) rating for the Long Term and ‘ST 3’ (pronounced as Short Term Three) rating for Short Term to United Plastic Wood Industries (Pvt.) Limited (hereinafter referred to as ‘UPWIL’ or ‘The Company’) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has also reaffirmed “blr ST 3” (pronounced as Bank Loan Rating Short Term Three) rating to the short term limit. The above ratings have been assigned based on the fundamentals of the company which group support, consistent growth of revenue, long experienced management, strong network of the sponsors, satisfactory liquidity position, satisfactory credit history and good relationship with bank. However, the above factors are constrained to medium scale of operation, levered capital structure, tight working capital requirement and low management information system (mis) and manual accounting system

The long term rating implies that the entity is subject Moderately good credit quality. The short term rating implies that average ability to meet short term financial commitments.

WCRCL also viewed the company with “Stable” outlook and believes that UPWIL 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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