

Credit Rating Report (13th Surveillance)

Summit Alliance Port Limited

Particular	Rating	Remark
Summit Alliance Port Limited	AA ₂	-
BDT 1,476.7 million Long Term Outstanding	AA ₂ (Lr)	
BDT 2,270.0 million Short Term funded limit	ST-2	Vide Appendix-1
BDT 231.7 million Short Term funded limit	ST-2	
Outlook	Stable	-

Lr- Loan rating; ST-Short Term

Date of Rating: 31 March, 2026

Validity: 31 March, 2027

Rating Based on: Audited Financial Statement for (FYE 30/06/2025, 30/06/2024 and 30/06/2023 and other relevant quantitative & qualitative information up to the date of rating declaration.

Auditor: M Hannan & Co., Chartered Accountants

Methodology: CRAB's Corporate Rating Methodology (www.crab.com.bd)

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■ RATIONALE

Credit Rating Agency of Bangladesh Ltd. (CRAB) has reaffirmed the long-term rating of Summit Alliance Port Limited (SAPL) at AA₂ (Pronounced as Double A Two). CRAB has also reaffirmed the loan rating assigned to BDT 1,476.7 million Long Term Outstanding of the Company at AA₂(Lr) in the long term. CRAB has reaffirmed the rating assigned to BDT 2,270.0 million short term funded and BDT 231.7 million short term non funded limits of the Company at ST-2 in the short term.

CRAB retained the rating as no significant operational or financial changes were observed. The assigned rating considered the management's long-term experience in the industry, which had contributed to the Company's strong operational track record. The Company sustained business performance in FY2025, with revenue increasing to BDT 2,048.7 million, representing 2.7% year-on-year growth. major portion of total revenue was generated from export income, supported by the revision of tariff rates and the inclusion of Chattogram Container Terminal as a new inland container delivery point. SAPL remained the largest operator in the sector, handling nearly 17.5% of the industry's export containers and around 10% of permitted import containers. Interim results for July-December 2025 showed revenue growth of 4.8%, strong EBITDA of BDT 687.1 million, and net profit margin rising to 32.6%, demonstrating robust operating performance.

The company has demonstrated consistent improvement in business and operational performance over the years. It is supported by reputed individual and institutional promoters and a strong equity base, including BDT 2,368.7 million in paid-up capital. The

Financial Highlights	(Figures in Million BDT)	
	30/06/25	30/06/24
Revenue	2,048.7	1,994.4
EBITDA	962.8	859.4
EBITDA Margin (%)	47.0	43.1
Net Profit after Tax	433.8	399.6
Net Profit Margin (%)	21.2	20.0
Operating Cycle (Days)	56	54
Total Equity	8,247.1	8,210.7
Total Liability	4,837.3	3,930.3
Total Borrowed Fund	3,212.1	3,256.4
Total Liability to Equity (x)	0.6	0.5
Borrowed Fund to Equity (x)	0.4	0.4
Borrowed Fund to EBITDA (x)	3.3	3.8
EBIT to Interest Expense (x)	2.7	2.7

■ PROFILE

Name	Summit Alliance Port Limited
Legal Status	Public Limited Company
Incorporation Year	2003
Office Address	The Alliance Building, 63 Pragati Sarani, Baridhara, Dhaka - 1212.
Business	Inland container depot and container freight station
Operational Facility	South Patenga, Muktarpur
Managing Director	Mr. Syed Ali Jowher Rizvi
Group Affiliation	Summit Alliance Group

experienced management team and well-established infrastructure, along with strong relationships with port stakeholders, further strengthen its position. SAPL benefits from a healthy and diversified revenue mix, strong profitability, efficient internal fund generation, and flexible funding options. The company provides dedicated support to the RMG and other export sectors, ensuring faster container processing, while its diversified facilities across multiple locations and integrated transportation chain linking water and land modes enhance operational efficiency and service reliability.

During FY2025, SAPL reduced its direct expenses through revised tariff rates and the addition of Chattogram Container Terminal as a new inland delivery point, lowering import container transport and cargo handling costs. This improved gross and operating profit margins, although losses in RT operations and higher financial and tax expenses partially offset gains, resulting in a net profit after tax of BDT 433.8 million (21.2% margin). The company maintained a primarily equity-financed capital structure, with borrowed funds kept at a manageable level relative to equity. Coverage indicators reflected the company's ability to meet debt obligations from operational cash flows, showing adequate interest coverage and sufficient funds from operations to service debt.

The company operates in a highly capital-intensive industry, making its business sensitive to changes in market conditions, as well as fluctuations in national and international economies and trade. Additionally, inland container depots (ICDs) remain heavily dependent on Chittagong Port for container flow. Any congestion, disruption, or operational delays at the port can have a direct and significant impact on ICD operations, affecting handling efficiency, revenue, and overall service performance. These factors expose the company to both market and operational risks, which need careful management to maintain stability and profitability.

■ COMPANY PROFILE

As an initiative of Summit Group and Alliance Holdings Limited, Summit Alliance Port Limited was initially incorporated as a private company on 06 December 2003 and converted into a public limited company on 06 March 2008. During 2008, SAPL issued shares through initial public offering and listed its shares with both the bourses of Dhaka and Chittagong Stock Exchanges. Trading of the shares started on 16 October, 2008 in both the exchanges.

Table 01: Share Information as of 30/03/2026

Paid-up Capital	: BDT 2,369.0 million
Floated Shares	: 236,867,123
Market Category	: A
Year of Listing	: 2008
Trading Code	: SAPORTL
Market	: DSE
Opening Price	: BDT 48.8
Closing Price	: BDT 49.2
52 Week's Moving Range	: BDT 20.2 – BDT 50.2
Day's Price Range	: BDT48.8 – BDT 49.5
Day's Trading Value	: BDT 110.5 million
Day's Trading Volume (Shares)	: 2,247,080
Day's Trade (No.)	: 1,152
Dividend	: 2025: 18% Cash; 2024: 15% Cash; 2023: 12% Cash
Earnings Per Share (BDT)	: 2025: 1.83; 2024: 1.73
NAV per Share	: 2025: 34.82; 2024: 34.66
NOCF per Share	: 2025: 2.22; 2024: 2.39

Principal activities of the SAPL Company are to provide Off-Dock services to its valued clients that include Inland Container Depot (ICD) and Container freight Station (CFS) services. ICD services comprise transportation and storage of empty containers in the Yard and redelivery of the containers to various locations as per client's advice and CFS service comprises activities related to handling both Export cargo as well as Import cargo and other customized services. Besides off dock activities, establishment of the company's River Terminal, the first of its kind in the country's private sector, on 15.19 acres of land on the bank of river Dholeswary in Muktarpur under Munshiganj district is complete. The River Terminal, being similar in certain respects to the Off-Dock establishment, has the bonded warehouse facilities with required handling equipment for Container Freight Station

to handle export and import cargos as well as for storage of empty containers. SAPL has four subsidiary companies:

Table 02: Subsidiary Company

Name	Shareholding %	Business nature
Container Transportation Services Ltd.	59.4	Freight Forwarding
Container Transportation Support Ltd.	99.5	Container transport and logistics services.
Summit Alliance Port East Gateway (India) Pvt Ltd.	73.8	Port terminal operations and logistics
Summit Alliance Port Pet Ltd.	100.0	Shipping liaison and equipment sourcing
Cemcor Limited	100.0	Not in Operation

Container Transportation Services Limited: CTSL was formed as a private limited company on 25th November 2013. The Company was originally established to carrying container transportation by prime mover & trailer to/from port and depots. Later the Company obtained a freight forwarding license and management of the company decided to strategic shift to pursue only freight forwarding business. They entered a joint venture with Hellmann Worldwide Logistics International, a well-known German freight forwarding company. The previous container transportation activities were ceased effective from July 2024.

Container Transportation Support Limited: The company was formed as a private limited company on 9th July 2024. The main objective to transport containerized export/import cargo to and from Chittagong Port and other Depots. Company has, in its fleet, 29 units of Prime Movers with similar number of trailers.

Summit Alliance Port Pte. Limited: SAPL's Singaporean subsidiary with the main aim of maintaining close liaison with the Regional and Head offices of the international Shipping Lines and Freight Forwarding companies that are located in Singapore as well as assisting with sourcing of high-quality Port and warehouse equipment that are required by the Company's facilities at Chattogram, Muktarpur and Kolkata.

Summit Alliance Port East Gateway (I) Pvt. Ltd.: Company's newly established Kolkata Terminal (SAPL-KT) consists of Garden Reach Jetty 1 & 2 along with BISN Jetty. It is situated on the bank of River Hooghly and is located just beside Kolkata Port Trust Container Terminal comprising of total area of 10 acres and river front of 400m in length. The facility has warehouse area (Transit Shed) of 1,187 sqm, Hard Stand Area for cargo storage of 4,048 sqm and open area for cargo storage of 13,890 sqm. SAPL- KT was handed over to the Company's Indian subsidiary by Inland Waterways Authority of India (IWAI under Ministry of Shipping) on 30th Oct 2018 & commercial operation started from 31st Oct 2018 under a 30-year concession.

Cemcor Limited: SAPL hold all but 4 shares of the company's 1,758,300 ordinary shares of BDT each. Cemcor in turn owns 100% shares of Wahid Spinning Mills Limited (WSML) which was purchased from its promoters in 1999. Neither Cemcor nor its' subsidiary WSML is operative.

Table 03: Consolidated Financial Highlights

Period	30/06/2025	30/06/2024	30/06/2023
Revenue	7,281.0	2,149.4	1,820.9
Revenue Growth (%)	238.8	18.0	3.0
EBITDA	1,607.4	877.9	725.6
EBITDA Margin (%)	22.1	40.8	39.9
Net Profit after Tax	841.3	417.6	292.0
Net Profit Margin (%)	11.6	19.4	16.0
Total Equity	8,449.9	7,983.8	7,842.7
Total Liability	5,403.4	3,997.2	4,091.6
Total Assets	13,853.3	11,981.0	11,934.3
Total Borrowed Fund	3,254.0	3,261.5	3,453.1
Total Liability to Total Equity (x)	0.6	0.5	0.5
Borrowed Fund to Total Equity (x)	0.4	0.4	0.4

The company's total revenue rose sharply from BDT 2,149.4 million in FY2024 to BDT 7,280.9 million in FY2024-2025, driven by a strategic shift in Container Transportation Support Ltd (CTSL). CTSL obtained a freight forwarding license and entered a joint venture with Hellmann Worldwide Logistics International, a well-known German freight

forwarding company. Its previous business activities were ceased after June 2024. The new freight forwarding business contributed BDT 5,066.1 million, 69.6% of total revenue in FY2025, significantly boosting the company's overall revenue. Net profit after tax doubled to BDT 841.3 million, but the net profit margin declined to 11.6%, again due to the lower-margin contribution of the newly started freight forwarding business. On the balance sheet side, total equity grew to BDT 8,449.9 million, while total assets reached BDT 13,853.3 million, supported by increased operations and investments. Total liabilities increased to BDT 5,403.4 million, but the liability-to-equity ratio remained stable at 0.6x, and borrowed fund to equity stayed at 0.4x, indicating a healthy and manageable capital structure despite rapid revenue growth.

■ GROUP STRENGTH

Summit Group has already been recognized for its premier role in implementing large infrastructure projects successfully in power, gas, port and others sectors. Alliance Holdings Limited is also a successful business house with diversified investment in Container Yard (off dock), Carbonated Beverage, Textiles, Financial Institutions, Real Estate Development, IT and Dairy Segments. Alliance Holdings Limited (AHL) was incorporated in 1998 as a Bangladeshi registered company and serves the purpose of a holding company with various business interests within Bangladesh which include; owning and operating container terminals, manufacturing of pre-fabricated steel buildings, real estate development, power generation (IPP), lubricant blending and Information Technology. The company owns and operates the largest inland container terminal facility in Bangladesh.

■ OPERATION, BUSINESS & FINANCIAL RISK PROFILE

Operation	

Summit Alliance Port Limited being one of the oldest private off-dock operators in Bangladesh has been continuously striving to expand facilities and improve performance standard to accommodate the increased demand from the customers. Currently, the Company has three separate bonded depots on approx. 53.33 acres of land in Chattogram, of which 41.59 acres is company-owned freehold land registered in the name of Summit Alliance Port Ltd and 11.74 acres of land is leasehold at Patenga, located 6.5 km away from the multipurpose container vessel berths of Chattogram Port, having 725,171 Sft covered space including 50,000 Sft for specialized 'Garments on Hanger' with 12 separate Warehouses. The Company has also Import warehouse of 26,000 Sft to handle import cargo, having jute warehouse measuring 8,439 Sft. SAPL has also ICD facility for storage of approx. 7,866 TEUs of empty containers at any point of time.

SAPL possesses a fleet of heavy and light equipment including, amongst others, Laden Reach Stacker, Crane, High & Low Mast Forklifts of various capacities, Reach Stackers, Cargo Lift Elevator, Trailers, Prime Movers and other handling equipment like Empty Container Handlers, Side Stackers etc.

River Terminal Facilities is situated at Muktapur, Munshigani.

- Total area = 28.72 acres with dedicated Truck parking facility of which 15 acres land is being using for the Terminal operations.; additional 13.7 acres land has been earmarked
- Capacity = Handling of 120,000 TUEs of export/import cargo per Annum and storage of 2,500 TUEs of Empty containers at any given point.
- Container yard /Storage area = 2,75,000 sft with a capacity of 1,750 TUEs.
- Import Shed = 46,000 sft
- Export Shed = 45,000 sft (3 floor x 15000 sft). With cargo lifting facility: 2 Cargo lift (capacity each 4 MT), High Mast Fork lift lifting facility.
- Jetty = 80m x 22m (19,116 sft)
- 02 unit of Fixed Cargo Cranes, each unit 40 MT capacity Container Handling equipment's - Reach Stackers, Forklifts, Prime Movers + Trailers.
- 3 Diesel Genset of 600 KVA and 650 KVA (total supply capacity 1 MW plus) for full back up to the terminal.

- 2 MW connection from National Power Grid
- Office building with facilities for Customs as well as dedicated space for Shipping Agents, C&F Agents and other amenities (24 hrs Security, CCTV facility, Employee/ Visitor Car parking, separate entry for employee, officers and workers, canteen and latrines)
- Separate and secured truck parking area for approx. 300 trucks on 2.05 acres of land.

Table 04: Export, Import, and ICD Container Volumes

Segment	2024-2025	2023-2024
	Volume	Volume
Export Container handling in TEUs	133,764	122,499
Import Container handling in TEUs	26,772	22,123
Empty Container Storage & Handling (ICD) in days	2,281,209	2,174,505

The company's export container handling increased to 133,764 TEUs from 122,499 TEUs, indicating higher export-related operations. Import container handling also rose to 26,772 TEUs from 22,123 TEUs, reflecting growth in import container traffic. In addition, empty container storage and handling at ICDs increased to 2,281,209 days from 2,174,505 days, which indicated higher storage demand and greater utilization of ICD facilities. Overall, the business activity improved in both export-import handling volume and ICD activity during FY2025. SAPL is the largest operator, handling nearly 17.5% of the industry's export containers and an additional 10% of permitted import containers.

Main customers of the company include Main Line Operators (MLO), Shipping Agencies, Freight Forwarders, C&F Agents, Importers and Exporters. The company provides its services from its depots located in Chattogram. Marketing activities are provided from both the Chattogram Registered office and Dhaka Corporate office. Major clients include Maersk Line, CMA-CGM, APL, APL Logistics, Kuehne+Nagel, Expo Freight, Hapag-Lloyd, ONE, OOCL, PIL, China Shipping Lines, Yang Ming Line, Shipping Corporation of India, UPS, DSV, etc. With SAPL's large client base, coupled with the consistent volume growth, it has signed a long-term contract with Expo Freight Limited. Furthermore, contracts with existing top clients Damco and APL Logistics were also renewed. SAPL also provides some customized services to its clients, such as Container condition survey, its repair and maintenance; Fumigation; etc. With the acquisition of erstwhile OCL, the company has now more than 63 acres of custom bonded freehold land with three depots developed with facilities to provide both ICD and CFS services. It provides warehouse facility for storage of export cargo before stuffing and transportation of the same after completing customs and other formalities.

The Company has already established a track record by virtue of its facility and equipment support. SAPL's corporate philosophy in continuing service excellence without any exception is duly supplemented by the management's effort to improve at every section thus setting a bench mark of its own with the aim to negate any prospect of competition from others. A fleet of heavy and light equipment including, amongst others, Laden Reach Stacker, Crane, High & Low Mast Forklifts of various capacities, Reach Stackers, Cargo Lift Elevator, Trailers, Prime Movers and other handling equipment like Empty Container Handlers, Side Stackers etc. of EU and Asian origin. SAPL has three container depots (including one depot of erstwhile OCL) and all the depots at Chattogram (collectively referred to as Off-Docks) have the certification from Global Security Verification (GSV). With this GSV certificate the Company was determined by an independent 3rd party expert as having the appropriate security measures in place, as published by the U.S. Bureau of Customs and Border Protection. Along with GSV, all SAPL facilities are International Ship & Port Security (ISPS)

Compliant. Considering the immense opportunities in the sector, SAPL is striving to expand its infrastructure and facilities in order to set the standards and always remain ahead of the industry competitors. The Company's continuous investments in equipment and infrastructural development, including purchase of land coupled with the most professional management team in the industry has enabled SAPL to provide high standard of service to clients and gain a significant competitive edge.



No major change has been noticed in the ownership pattern of the company during the period under surveillance. SAPL is a joint venture of Summit Group and Alliance Holdings Limited and therefore its Board Members are affiliated with both groups. Total number of the Board was 16 including three independent director and total number of meetings held during the last financial year was 05. The Board of directors has formed an Audit Committee as a sub-committee of the Board of Directors. The Committee comprises four members and chair by independent director. Total paid up capital was BDT 2368.7 million as of 30 June 2025. The Company declared 18% cash dividend in the last year.

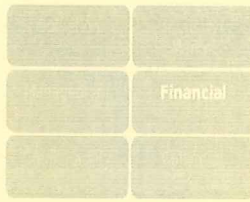
Table 05: Composition of Board & Shareholding Position on 30 June 2025

Name	Designation	Shareholding
Mr. Muhammad Aziz Khan	Chairman	7.0%
Mrs. Anjuman Aziz Khan	Director	5.2%
Mr. Syed Ali Jowher Rizvi	Managing Director	5.5%
Ms. Ayesha Aziz Khan	Director	3.7%
Ms. Azeeza Aziz Khan	Director	3.7%
Mr. Syed Yasser Haider Rizvi	Additional Managing Director	1.2%
Mr. Syed Nasser Haider Rizvi	Deputy Managing Director	1.2%
Captain Kamrul Islam Mazumder	Director	0.0%
Alliance Holdings Limited	-	23.5%
Summit Holdings Limited	-	8.1%
Ms. Adeeba Aziz Khan	-	3.7%
General Shareholders	-	37.3%
Total		100.0%

Mr. Muhammad Aziz Khan is designated as Chairman and Mr. Syed Ali Jowher Rizvi is designated as Managing Director of the Company. Their family members and their flagship companies hold major portion of share of SAPL.

The Board has delegated full operational and financial power to the operating management which has Independent Directors, General Managers, DGMs and AGMs of the Company. Mid and senior level management executives are assigned and authorized to verify and approve the transaction of the company based on the specific delegation of power. Although the departmental functions are guided by the generally accepted principles of Internal Control, the Company is yet to formulate necessary Operating manual defining and specifying the function of each department. The top management of the Company provides different orders and directives from time to time for effective control of operations. SAPL has an internal audit department which verifies and follows-up the activities of the internal control procedures, however, the department is yet to introduce reporting procedure to the Board or top management. In the yard the Company uses 20 to 30 third party provides of daily labors which supports container handling and other manual workload. In order to improve the human resources and their quality in line with the modern business need, SAPL has established its policy for training of its employees. It arranges in-house training program to adjust the employees with modern off- doc operation. SAPL developed internal chain of command-and-control mechanism for recording and approving payments, receipts and procurement. The Company uses different software "Vista GL"

for Accounts and "Container Management Software" and "CFS Cargo Management Software".



The financial information presented here is based on financial statements audited by M Hannan & Co. (FYE 30/06/2025, FYE 30/06/2024) Chartered Accountants. The auditor provided an unqualified (true and fair view) opinion regarding the financial statements.

The company's revenue increased steadily from BDT 1,994.4 million in FY2024 to BDT 2,048.7 million in FY2025. However, the growth rate slowed in FY2025 to 2.7%, compared to a strong 18.5% growth in FY2024, indicating slower business expansion during the latest year. This slowdown was mainly driven by political instability and an overall economic downturn, which affected trade and port-related activities.

The company's revenue broadly classified into three major segments: Import Income, Export Income, and ICD Income. Among these, Export Income remains the dominant source, contributing 69.4% of total revenue in FY2025. Meanwhile, Import Income declined slightly to BDT 254.7 million from BDT 262.6 million, despite an increase in the number of import containers handled. This decline was mainly due to lower ground handling charges in FY2025. ICD income improved to BDT 372.8 million and contributed 18.2% of total revenue, showing stable growth in storage and depot services.

Table 02: Break up of Revenue (Mil. BDT)

Period	30/06/2025		30/06/2024	
	BDT mil.	%	BDT mil.	%
Import Income	254.7	12.4	262.6	13.2
Export Income	1,421.2	69.4	1,373.7	68.9
ICD Income	372.8	18.2	358.1	18.0
Total	2,048.7	100	1,994.4	100

During FY2025, the company's direct expenses decreased mainly due to the revision of tariff rates and the inclusion of Chattogram Container Terminal as a new inland container delivery point. These changes supported higher revenue generation while reducing key operating costs, particularly import container transport expenses and cargo handling labour charges. As a result, the company generated a higher gross profit and operating profit margin in FY2025. However, due to losses in RT operations, the company incurred BDT 22.6 million in other operating expenses, which, along with increased financial and tax expenses, offset a large portion of the improved gross margin. As a result, the company generated net profit after tax of BDT 433.8 million with 21.2% margin in FY2025, compared to BDT 399.6 million with 20.0% margin in FY2024.

Due to the nature of its business, the company's current assets have remained lower than its current liabilities over the years, resulting in a current ratio of less than one. However, the inventory processing period has been very short, which helped the company maintain a comfortable operating cycle of 61 days. This efficient working capital management has supported a good liquidity position, enabling the company to meet its debt obligations on time.

As of 30 June 2025, SAPL's total equity stood at BDT 8,247.1 million, comprising BDT 2,368.7 million in paid-up capital, BDT 5,226.1 million in revaluation reserves, BDT 613.5 million in retained earnings, and BDT 72.4 million in share premium. During FY2025, the company paid BDT 355.3 million in cash dividends and adjusted BDT 73.5 million from revaluation and fair value reserves against financial instruments. The Company's capital structure remains primarily equity-financed, with borrowed

funds of BDT 3,212.1 million in FY2025. As a result, the borrowed fund-to-equity ratio stood at 0.4x, while borrowed fund-to-EBITDA was 3.3x.

Coverage indicators improved, showing stronger ability to meet financial obligations. FFO to borrowed fund increased to 15.5%, and EBIT to interest expense remained stable at 2.7x, reflecting adequate interest coverage. Although CFO declined to BDT 464.4 million in FY2025 from BDT 545.9 million in FY2024, it remained positive, supporting debt servicing ability.

Interim Financials: During the interim period from July to December 2025, SAPL recorded revenue of BDT 1,103.3 million Increased from BDT 1,052.8 million in the same period of the previous year, reflecting 4.8% growth. EBITDA improved significantly to BDT 687.1 million from BDT 500.9 million, showing strong operating performance. Similarly, net profit after tax rose to BDT 359.7 million from BDT 241.3 million, resulting in a substantial increase in net profit margin from 22.9% to 32.6%.

Credit Facility	

The Company has credit facilities with four banks and has been enjoying long term finance and short-term fund-based facilities. As per feedback of the financiers, the loan repayment performance of the Company is very satisfactory following the timely loan repayment track record.

The details of credit facilities are provided in the Appendix-1.

APPENDIX – 1: CREDIT FACILITIES OF SUMMIT ALLIANCE PORT LIMITED

Bank	Facility	Limit	Outstanding	Limit Expiry
Pubali Bank PLC.	Term loan	1,000.0	497.7	11/08/2029
Eastern Bank PLC.	Term loan	1,200.0	188.2	02/02/2027
Dutch Bangla Bank PLC.	Term loan	1,200.0	790.9	05/12/2031
Total Long Term		3,400.0	1,476.7	
Eastern Bank PLC.	OD	20.0	19.9	30/09/2026
Jamuna Bank PLC.	SOD	500.0	394.3	31/08/2026
	Time Loan	250.0	150.0	31/08/2026
Dutch Bangla Bank PLC.	OD	150.0	150.0	30/11/2026
Pubali Bank PLC.	OD	650.0	647.5	31/01/2027
	OD	200.0	199.5	18/07/2026
Dhaka Bank PLC.	OD	500.0	437.3	31/07/2026
Total Short Term Funded		2,270.0	1,998.5	
Pubali Bank PLC.	LC	100.0	138.2	31/01/2027
	BG	20.0	0.0	31/01/2027
Jamuna Bank PLC.	LC	100.0	0.0	31/08/2026
	BG	11.7	11.7	18/10/2026
Total Short Term Non-Funded		231.7	149.9	

Note:

- Credit facilities as of 28/02/2026
- Figure in Million BDT
- No banker's feedback found; client provided liability position has been considered to execute the rating.

APPENDIX 2: RATING HISTORY

Date of Rating	Entity Rating	Long Term Loan Rating	Short Term Loan Rating	Outlook
24 March 2025	AA ₂	AA ₂ (Lr)	ST-2	Stable
13 March 2024	AA ₂	AA ₂ (Lr)	ST-2	Stable
15 March 2023	AA ₂	AA ₂ (Lr)	ST-2	Stable
21 March 2022	AA ₂	AA ₂ (Lr)	ST-2	Stable

APPENDIX – 3: KEY FINANCIAL INDICATORS

Type of statement: Audited		(Figures in Million. BDT)			
Period		30/06/2025	30/06/2024	30/06/2023	30/06/2022
Earnings & Stability	Revenue	2,048.7	1,994.4	1,683.6	1,668.3
	Revenue Growth (%)	2.7	18.5	0.9	n/a
	COGS as % of Revenue	44.4	51.2	47.7	47.1
	EBITDA	962.8	859.4	713.3	745.3
	EBITDA Margin (%)	47.0	43.1	42.4	44.7
	Net Profit after Tax	433.8	399.6	293.4	282.2
Profitability	Gross Profit Margin (%)	55.6	48.8	52.3	52.9
	Operating Profit Margin (%)	47.1	39.6	43.1	44.3
	Net Profit Margin (%)	21.2	20.0	17.4	16.9
	Return on Average Asset (%)	3.4	3.3	2.4	n/a
	Return on Average Equity (%)	5.3	4.9	3.6	n/a
Liquidity	Current Ratio (x)	0.4	0.5	0.5	0.7
	Quick Ratio (x)	0.4	0.5	0.5	0.7
	Inventories	10.0	9.3	10.4	10.9
	Average Inventory Processing Period (Days)	4	4	3	n/a
	Accounts Receivables	308.1	324.1	273.5	329.0
	Average Receivable Collection Period (Days)	57	55	30	n/a
	Accounts Payables	11.8	10.3	12.6	14.2
	Average Payable Payment Period (Days)	5	5	3	n/a
	Operating Cycle (Days)	61	59	33	39
	Cash Conversion Cycle (Days)	56	54	30	n/a
Leverage	Total Equity	8,247.1	8,210.7	8,085.6	8,158.4
	Total Liability	4,837.3	3,930.3	4,043.6	4,262.7
	Total Assets	13,084.5	12,141.0	12,129.2	12,421.1
	Total Borrowed Fund	3,212.1	3,256.4	3,448.3	3,464.8
	Total Long Term Borrowed Fund	1,337.2	1,710.7	2,071.5	2,397.3
	Fund Flow from Operations (FFO)	497.6	468.4	364.9	352.1
	Cash Flow from Operations (CFO)	464.4	545.9	334.0	(249.5)
	Total Liability to Total Equity (x)	0.6	0.5	0.5	0.5
	Borrowed Fund to Total Equity (x)	0.4	0.4	0.4	0.4
	Borrowed Fund to EBITDA (x)	3.3	3.8	4.8	4.6
Coverage	FFO to Borrowed Fund (%)	15.5	14.4	10.6	10.2
	CFO to Borrowed Fund (%)	14.5	16.8	9.7	(7.2)
	EBIT to Interest Expense (x)	2.7	2.7	2.5	2.1

Interim Financial:

Period	July 2025–December 2025	July 2024–December 2024
Revenue	1,103.3	1,052.8
Revenue Growth (%)	4.8	n/a
COGS as % of Revenue	45.1	44.4
EBITDA	687.1	500.9
Net Profit after Tax	359.7	241.3
Gross Profit Margin (%)	54.9	55.6
Operating Profit Margin (%)	45.6	46.9
Net Profit Margin (%)	32.6	22.9

CRAB RATING SCALES AND DEFINITIONS – Long Term (Corporate)

CRAB's Long Term Rating Scale	BSEC's equivalent Rating Notches	Definition
AAA Triple A	AAA Triple A	Companies rated in this category have extremely strong capacity to meet financial commitments. These companies are judged to be of the highest quality, with minimal credit risk.
AA ₁ , AA ₂ , AA ₃ * Double A	AA+, AA, AA- Double A	Companies rated in this category have very strong capacity to meet financial commitments. These companies are judged to be of very high quality, subject to very low credit risk.
A ₁ , A ₂ , A ₃ Single A	A+, A, A- Single A	Companies rated in this category have strong capacity to meet financial commitments, but are susceptible to the adverse effects of changes in circumstances and economic conditions. These companies are judged to be of high quality, subject to low credit risk.
BBB ₁ , BBB ₂ , BBB ₃ Triple B	BBB+, BBB, BBB- Triple B	Companies rated in this category have adequate capacity to meet financial commitments but more susceptible to adverse economic conditions or changing circumstances. These companies are subject to moderate credit risk. Such companies possess certain speculative characteristics.
BB ₁ , BB ₂ , BB ₃ Double B	BB+, BB, BB- Double B	Companies rated in this category have inadequate capacity to meet financial commitments. Have major ongoing uncertainties and exposure to adverse business, financial, or economic conditions. These companies have speculative elements, subject to substantial credit risk.
B ₁ , B ₂ , B ₃ Single B	B+, B, B- Single B	Companies rated in this category have weak capacity to meet financial commitments. These companies have speculative elements, subject to high credit risk.
CCC ₁ , CCC ₂ , CCC ₃ Triple C	-	Companies rated in this category have very weak capacity to meet financial obligations. These companies have very weak standing and are subject to very high credit risk.
CC Double C	-	Companies rated in this category have extremely weak capacity to meet financial obligations. These companies are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.
C Single C	C Single C	Companies rated in this category are highly vulnerable to non-payment, have payment arrearages allowed by the terms of the documents, or subject of bankruptcy petition, but have not experienced a payment default. Payments may have been suspended in accordance with the instrument's terms. These companies are typically in default, with little prospect for recovery of principal or interest.
D (Default)	D (Default)	D rating will also be used upon the filing of a bankruptcy petition or similar action if payments on an obligation are jeopardized.

*Note: CRAB appends numerical modifiers 1, 2, and 3 to each generic rating classification from AA through CCC, which are equivalent to +(positive) sign, without any sign and - (negative) sign respectively as mentioned in the rating notches of BSEC (CRC) Rules, 2022 (Form XI). The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

LONG-TERM RATING: LOANS/FACILITIES FROM BANKS/FIS
(All loans/facilities with original maturity exceeding one year)

Rating	Definition
AAA (Lr) (Triple A) Highest Safety	Loans/facilities rated AAA (Lr) are judged to offer the highest degree of safety, with regard to timely payment of financial obligations. Any adverse changes in circumstances are unlikely to affect the payments on the loan facility.
AA (Lr)* (Double A) High Safety	Loans/facilities rated AA (Lr) are judged to offer a high degree of safety, with regard to timely payment of financial obligations. They differ only marginally in safety from AAA (Lr) rated facilities.
A (Lr) Adequate Safety	Loan/facilities rated A (Lr) are judged to offer an adequate degree of safety, with regard to timely payment of financial obligations. However, changes in circumstances can adversely affect such issues more than those in the higher rating categories.
BBB (Lr) (Triple B) Moderate Safety	Loans/facilities rated BBB (Lr) are judged to offer moderate safety, with regard to timely payment of financial obligations for the present; however, changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal than for issues in higher rating categories.
BB (Lr) (Double B) Inadequate Safety	Loans/facilities rated BB (Lr) are judged to carry inadequate safety, with regard to timely payment of financial obligations; they are less likely to default in the immediate future than instruments in lower rating categories, but an adverse change in circumstances could lead to inadequate capacity to make payment on financial obligations.
B (Lr) High Risk	Loans/facilities rated B (Lr) are judged to have high risk of default; while currently financial obligations are met, adverse business or economic conditions would lead to lack of ability or willingness to pay interest or principal.
CCC (Lr) Very High Risk	Loans/facilities rated CCC (Lr) are judged to have factors present that make them very highly vulnerable to default; timely payment of financial obligations is possible only if favorable circumstances continue.
CC (Lr) Extremely High Risk	Loans/facilities rated CC (Lr) are judged to be extremely vulnerable to default; timely payment of financial obligations is possible only through external support.
C (Lr) Near to Default	Loans/facilities rated C (Lr) are currently highly vulnerable to non-payment, having obligations with payment arrearages allowed by the terms of the documents, or obligations that are subject of a bankruptcy petition or similar action but have not experienced a payment default. C is typically in default, with little prospect for recovery of principal or interest. C (Lr) are typically in default, with little prospect for recovery of principal or interest.
D (Lr) Default	Loans/facilities rated D (Lr) are in default or are expected to default on scheduled payment dates.

*Note: CRAB appends numerical modifiers 1, 2, and 3 to each generic rating classification from AA through CCC, which are equivalent to + (positive) sign, without any sign and - (negative) sign respectively as mentioned in the rating notches of BSEC (CRC) Rules, 2022 (Form XI). The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

SHORT-TERM CREDIT RATING: LOANS/FACILITIES OF BANKS/FIS
(All loans/facilities with original maturity within one year)

CRAB's Short Term Rating Scale	BSEC's equivalent Rating Notches	Definition
ST-1 Highest Grade	ST 1	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is very strong.
ST-2 High Grade	ST 2	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is strong; however, the relative degree of safety is lower than that for issues rated higher.
ST-3 Adequate Grade	ST 3	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is adequate; however, the issues are more vulnerable to the adverse effects of changing circumstances than issues rated in the two higher categories.
ST-4 Marginal	ST 4	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is marginal; and the issues are quite vulnerable to the adverse effects of changing circumstances.
ST-5 Inadequate Grade	ST 5	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is minimal, and it is likely to be adversely affected by short-term adversity or less favorable conditions.
ST-6 Lowest Grade	ST 6	This rating indicates that the loans/facilities are expected to be in default on maturity or is in default.

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