

**ARGUS CREDIT RATING SERVICES LTD.
(ACRSL)**

Credit Rating Report

Great International

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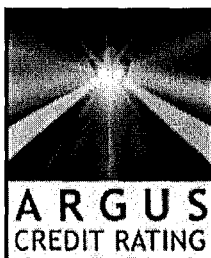
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Designation:

Date:

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Ref No : ACRSL39456/25
Company Name : Great International (GI)
Assigned Ticker : GreatInt
Activity : Manufacturer and Importer of Luggage
Incorporated On : 07 Mar 2018
Head Office : House-01, Road-15, Sector-01, Uttara, Dhaka-1230, Bangladesh

Rating Type : Corporate / Entity
Rating Validity : 02 Mar 2026
Nature Of Trading : Third Surveillance
Outlook : Stable
Analyst(s) : ACRSL Analyst Team
Committee(s) : ACRSL Rating Committees

Rating Summary

Credit Rating	Current	Previous
Long-Term	BBB+	BBB+
Short-Term	ST-3	ST-3
Publishing Date	03 Mar 2025	07 Mar 2024

Rating Explanation

Rating	Explanation
BBB+	Investment grade. Good credit quality and moderate expectation of credit risk. When assigned this rating indicates the obligor has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.
ST-3	Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.

Rating Validity: This validity assumes no additional loan over that disclosed in FY24 [Ending June 30] audited/management certified balance sheet and that management has disclosed all material & adverse to financials since FY22.


Md. Abdul Wahab, FCMA
Chief Executive Officer
ARGUS Credit Rating Services Ltd.

1 CORPORATE PROFILE

1.1 COMPANY DESCRIPTION

History: Great International was incorporated as a proprietorship business on July, 2004. At present the entity focuses on manufacturing luggage, before that the entity was engaged in importing and selling imported luggage. Recently the business entity has obtained license from world famous French brand Pierre Cardin to manufacture and sell all sorts of travel goods under the brand name of Pierre Cardin. Great International is also the authorized manufacturer and distributor of Ornate brand bags and luggage.

Financial Base: At the end of FY24, the business entity's Total Assets stood at BDT 67.47 MN, Equity at BDT 28.87 MN, Revenue at BDT 49.02 MN and Net Profit After Tax at BDT 0.36 MN.

Special note: At the time of publication of this credit rating report by ARGUS Credit Rating Service Limited (ACRSL), management certified financial statements from FY22 to FY24 (ending June 30) were available, projections for FY25 and FY26 were arrived after taking in to consideration subsequent events up to the date of reporting, management feedback, and industry insights.

Bank Liability: Great International (GI) avail financial facility under Dhaka Bank PLC As on 06.03.2025, GI's total limit wa 70.00 MN, where as its outstanding was 39.63 MN, and the CIB (Credit Information Bureau) status is marked as "Standard." This indicates that the current financial obligations are within acceptable limits and the account is in good standing.

1.2 OWNERSHIP STRUCTURE

The Proprietor Mr. Shamim Kabir, is the pioneer and an entrepreneur in this sector. A humble man with an idea of tremendous magnitude has taken him to the pinnacle of success in trading business. Honesty and dedication pays off, and it shows in the effort of Mr. Shamim Kabir, who personally takes care of the day-to-day business.

Table 1 Nature of Ownership/Directors' Shareholding Percentage

Designation	Name	Shares
Proprietor	Mr. Shamim Kabir	100.00%

1.3 OPERATIONS

Head Office: House No-01, Road No-15, Sector-01, Uttara, Dhaka.

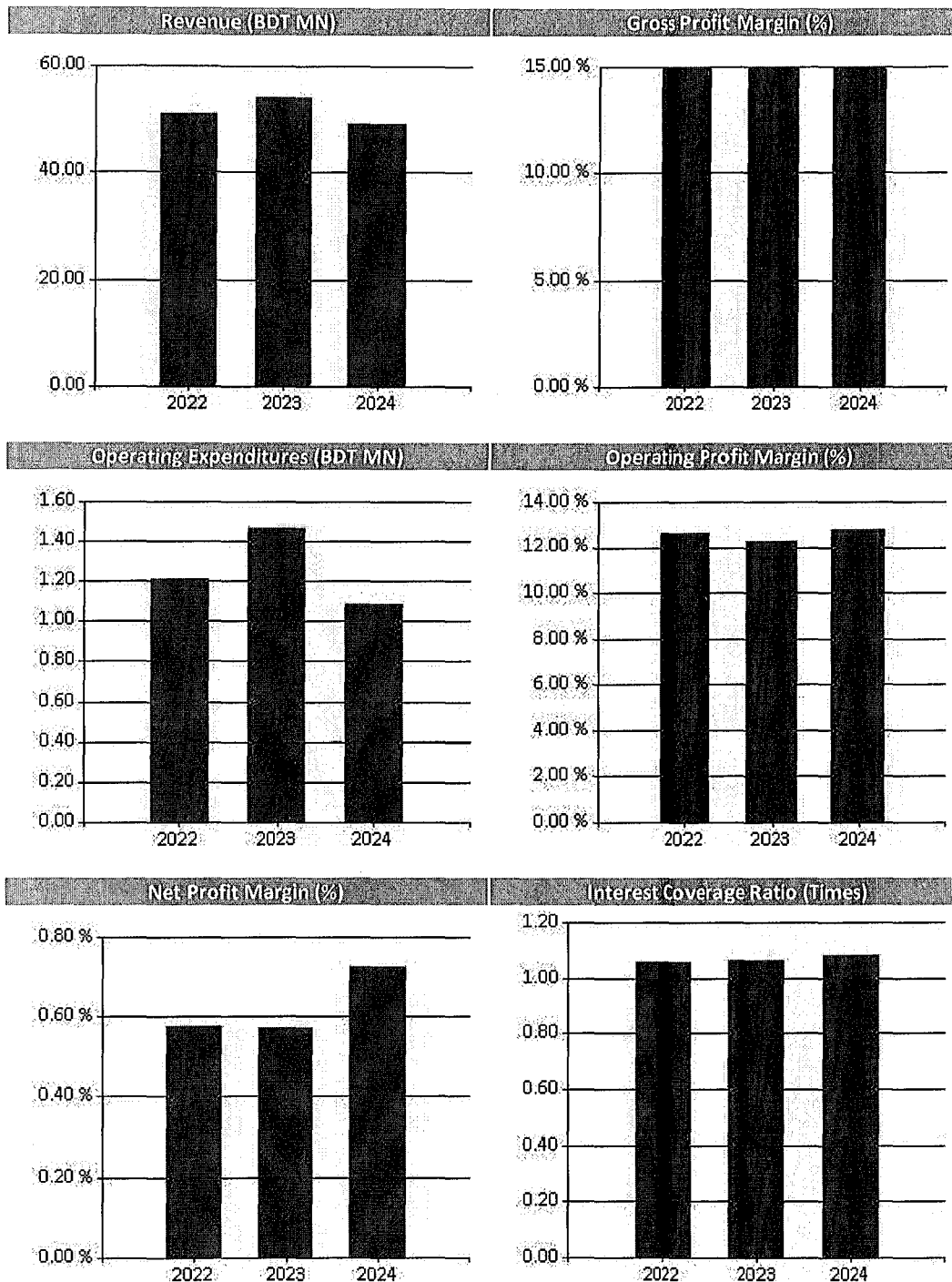
Factory: Bashan Sharak, Vogra, Gazipur, Bangladesh. The entity also maintains a manufacturing plant in China.

1.4 PRODUCTS AND SERVICES

At present the entity focuses on manufacturing luggage, before that the entity was engaged in importing and selling imported luggage. Recently the business entity has obtained license from world famous French brand Pierre Cardin to manufacture and sell all sorts of travel goods under the brand name of Pierre Cardin. Great International is also the authorized manufacturer and distributor of Ornate brand bags and luggage.

2 CHARTS

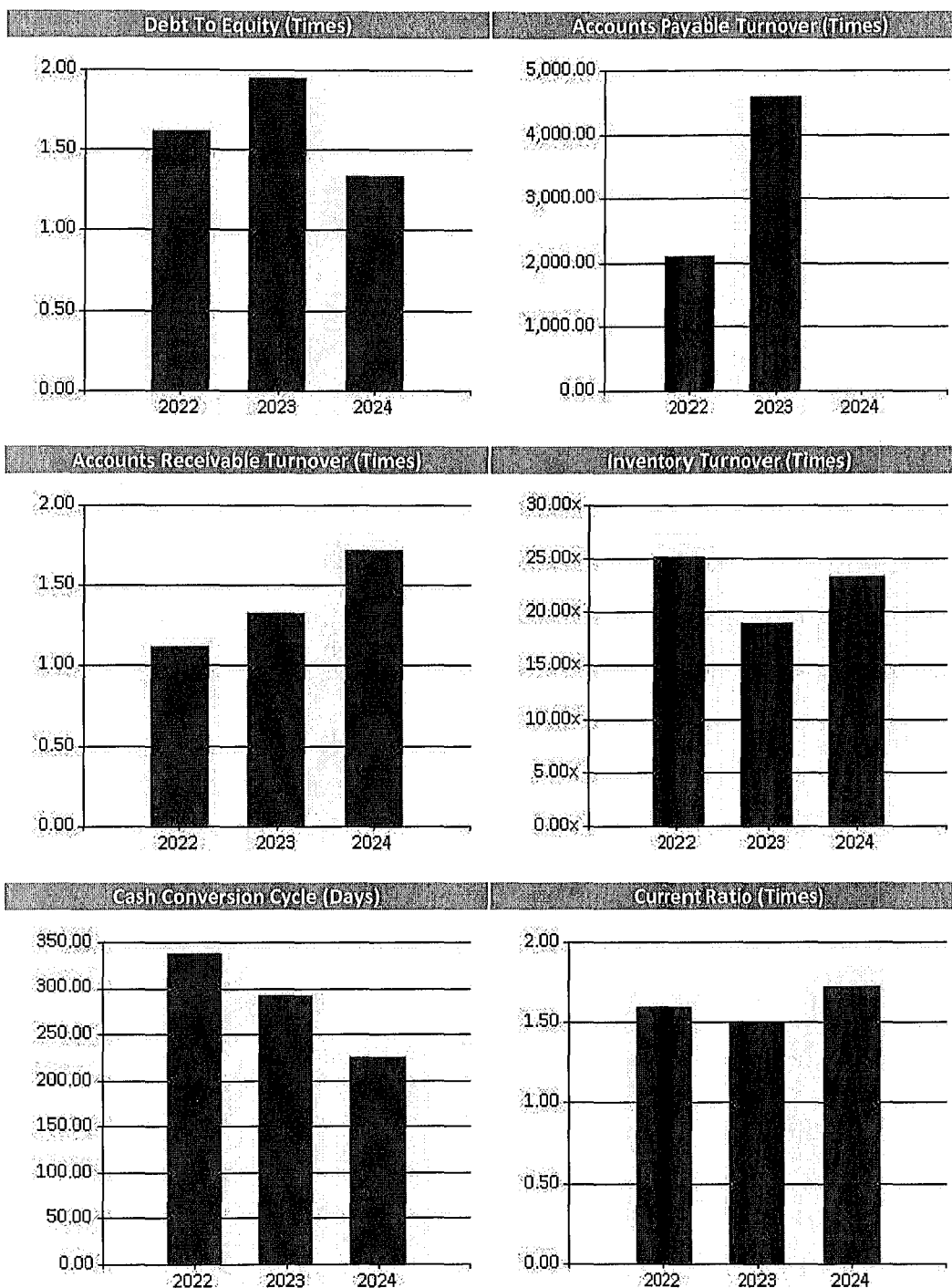
2.1 INCOME STATEMENT CHARTS



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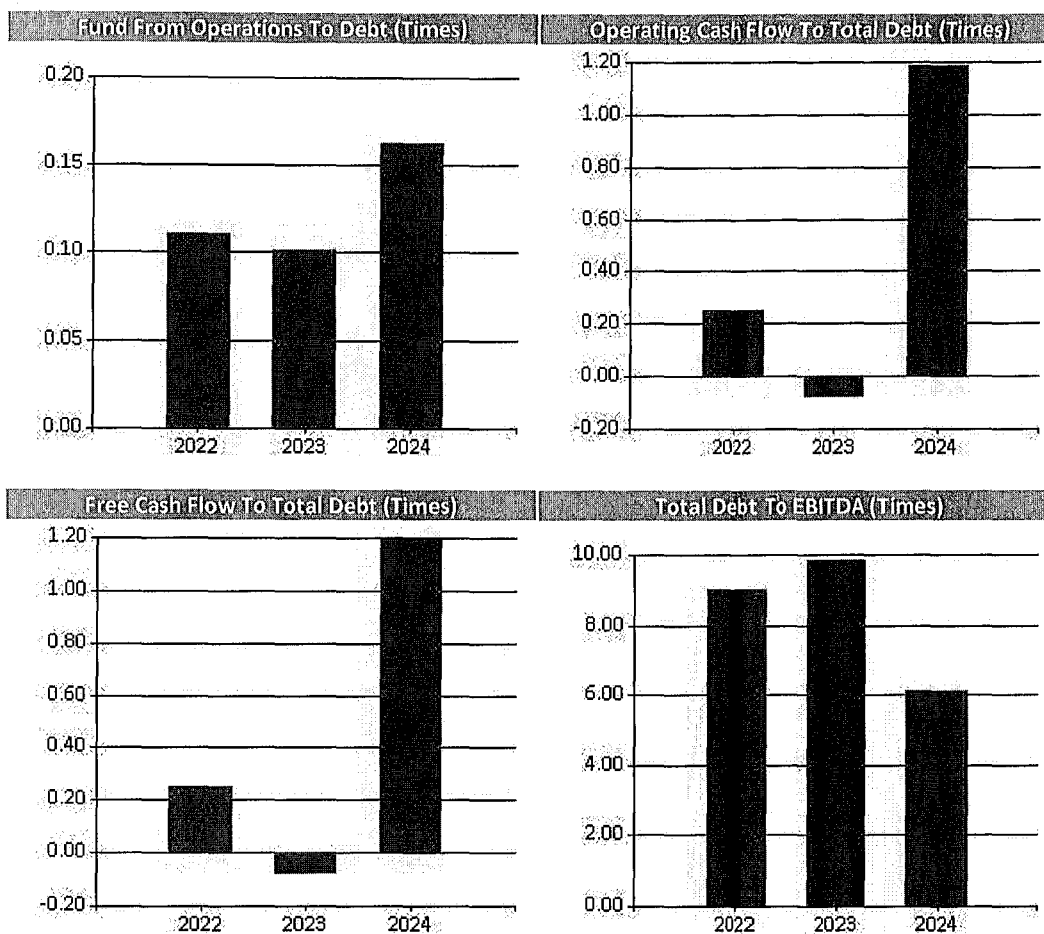
2.2 BALANCE SHEET CHARTS



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2.3 CASH FLOW ADEQUACY CHARTS



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APPENDIX A: SUMMARY OF FINANCIAL METRICS

Balance Sheet Metrics (BDT in MN)	FY22	FY23	FY24
Cash & Equivalent	45.37	44.81	58.78
Trade Receivable	30.53	51.28	5.72
Inventories	3.32	1.55	2.02
Total Current Assets	92.61	97.89	66.52
Investments	0.00	0.00	0.00
Fixed Assets (At cost less Depreciation)	1.37	1.14	0.95
Total Non-Current Assets	1.37	1.14	0.95
Total Assets	93.99	99.03	67.47
Payable and Accrued Expenses	0.02	0.00	0.00
Other Current Liabilities	0.14	0.12	0.15
Short Term Debt	58.01	65.39	38.45
Total Current Liabilities	58.17	65.51	38.60
Long Term Debt	0.00	0.00	0.00
Other Non-Current Liabilities	0.00	0.00	0.00
Total Non-Current Liabilities	0.00	0.00	0.00
Total Liabilities	58.17	65.51	38.60
Issued, Subscribed & Paid Up Capital	0.00	0.00	28.87
Retained Earnings	35.82	33.52	0.00
Reserves & Surplus	0.00	0.00	0.00
Total Shareholders' Equity	35.82	33.52	28.87
Total Shareholders' Equity & Liabilities	93.99	99.03	67.47
Income Statement Metrics (BDT in MN)	FY22	FY23	FY24
Revenue/Sales/Turnover	50.90	54.08	49.02
Cost of Revenue/ Cost of Goods Sold	43.27	45.97	41.67
Gross Profit (Loss)	7.64	8.11	7.35
Operating Expenses	1.21	1.47	1.09
Operating Profit	6.43	6.64	6.26
Financial Expense/ Interest Expense	6.06	6.23	5.79
Net Profit before WPPF	0.36	0.41	0.48
Other Expense	0.00	0.00	0.00
Net Profit Before Tax	0.39	0.41	0.48
Provision for Tax	0.10	0.10	0.12
Net Profit After Tax	0.29	0.31	0.36
Cash Flow Metrics (BDT in MN)	FY22	FY23	FY24
Net Cash from Operating Activities	14.62	-5.56	45.72
Net Cash from Investing Activities	-0.01	0.23	0.19
Net Cash from Financing Activities	-22.21	4.77	-31.94
Increase/(Decrease) in Cash and Cash Equivalents	-7.60	-0.56	13.96
Cash and Cash Equivalents at the Opening	52.97	45.37	44.81
Cash and Cash Equivalents at the Closing	45.37	44.81	58.78

Source: GI's Financial Statements from FY 22-FY 24

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APPENDIX B: SUMMARY OF ANALYTICS

Indicators	FY22	FY23	FY24
Revenue Growth	4.52%	6.24%	-9.36%
Gross Profit Margin	15.00%	15.00%	15.00%
Operating Profit Margin	12.62%	12.29%	12.78%
Net Profit Margin	0.58%	0.57%	0.73%
Interest Coverage Ratio	1.06x	1.07x	1.08x
ROA	0.28%	0.32%	0.43%
ROE	0.72%	0.89%	1.14%
Debt to Equity Ratio	1.62x	1.95x	1.33x
Accounts Payable Turnover	2105.44x	4596.78x	0.00x
Accounts Receivable Turnover	1.11x	1.32x	1.72x
Inventory Turnover Ratio	25.12x	18.90x	23.38x
Current Ratio	1.59x	1.49x	1.72x
Cash Conversion Cycle(Days)	337	291	225
Fund from Operations/Total Debt	0.11x	0.10x	0.16x
Operating Cash Flow/Total Debt	0.25x	-0.09x	1.19x
Free Cash Flow/Total Debt	0.25x	-0.08x	1.19x
Total Debt/EBITDA	9.03x	9.84x	6.14x

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APPENDIX C: LONG TERM RATING DETAILS

ACRSL CORPORATE / ENTITY RATING (LONG TERM)

Rating	Definition
AAA Triple A (Highest Safety)	Investment grade. Highest credit quality with lowest expectation of credit risk. When assigned this rating indicates the obligor has exceptionally strong capacity to meet its financial obligations and it is highly unlikely that this capacity will be impacted adversely by foreseeable events.
AA+, AA, AA- Double A (High Safety)	Investment grade. Very high credit quality and minimal expectation of credit risk. When assigned this rating indicates the obligor has very strong capacity to meet its financial obligations and is unlikely to be impacted adversely by foreseeable events.
A+, A, A- Single A (Adequate Safety)	Investment grade. High credit quality and low expectation of credit risk. When assigned this rating indicates the obligor has strong capacity to meet its financial obligations but may be vulnerable to adverse economic conditions compared to obligors with higher credit ratings.
BBB+, BBB, BBB- Triple B (Moderate Safety)	Investment grade. Good credit quality and moderate expectation of credit risk. When assigned this rating indicates the obligor has adequate capacity to meet its financial obligations but this capacity remains more vulnerable to adverse economic conditions.
BB+, BB, BB- Double B (Inadequate Safety)	Speculative grade. Substantial credit risk. When assigned this rating indicates the obligor has business or other alternatives to meet current financial obligations but is substantially vulnerable to adverse economic conditions that may impair ability to meet such obligations in the future.
B+, B, B- Single B (Risky)	Highly Speculative grade. High credit risk. When assigned this rating indicates the obligor has business or other alternatives to currently meet its financial obligations but the degree of certainty regarding timely payment of financial obligations is doubtful unless circumstances improve and remain favorable.
CC+, CC, CC- Double C (Vulnerable)	Highly Vulnerable grade. Very High credit risk. When assigned this rating indicates the obligor is near to default and the degree of certainty regarding timely payment of financial obligations is doubtful unless circumstances improve. This rating may indicate that an insolvency petition has been filed or similar action has been taken, but payments on the obligation are being continued with high degree of external support.
C+, C, C- Single C (Near to Default)	Default Imminent. This category for an institution is considered to be either currently in default or expected to be in default with high probability. The obligor with this rating is unlikely to meet maturing financial obligations.
D Single D (Default)	In Default. This category for an institution is of the lowest credit quality. The rating indicates the obligor has already failed to meet its financial obligations and may have entered bankruptcy proceedings.



APPENDIX D: SHORT TERM RATING DETAILS

ACRSL CORPORATE / ENTITY RATING (SHORT TERM)

Rating	Definition
ST-1	Highest Grade Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding. Safety is almost like risk free Government short-term obligations.
ST-2	High Grade High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
ST-3	Good Grade Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
ST-4	Satisfactory Grade Satisfactory liquidity and other protection factors qualify issues as to investment grade. Risk factors are larger and subject to more variation.
ST-5	Non-Investment Grade Speculative investment characteristics. Liquidity is not sufficient to insure against disruption in debt service. Operating factors and market access may be subject to a high degree of variation.
ST-6	Default Issuer failed to meet scheduled principal and/or interest payments.

