

# CREDIT RATING REPORT MILLENNIUM PUBLICATIONS (SURVEILLANCE)

Ref. no.: FR/2019/08070



## Report Contents:

Particulars	Page
Rating Rationale	1
Owners Profile	2
Business Management	2
Business Analysis	2
Financial Position Analysis	3
Banking Relationship	4
Risk Factor Analysis	4
Rating Observation	5

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 2	Stable	07 May 2019	06 May 2020

WCRSE 2 rating is equivalent to Bangladesh Bank SME rating scale of SME 2 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Name of the Bank	Mode of Investment	Sanctioned Amount	Tk. in million	
			Outstanding Amount	Outstanding Date
Islami Bank Bangladesh Limited	Bai-Murabaha TR	18.00	17.96	06.05.2019

## Key Snapshot:

Particulars	Tk. in million	
	FY18	FY17
Revenue	184.96	106.38
EBIT	29.21	17.08
Net Profit	20.23	7.52
Total Assets	135.47	137.01
Total Equity	90.92	87.22
Debt	44.54	49.79
Net Profit Margin (%)	10.94	7.07
Current Ratio (X)	2.34	2.12
Debt/Equity (X)	0.49	0.57
ICR (X)	31.02	2.45

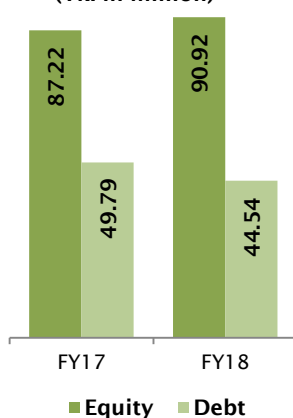
**Financial Based on-** Audited financial statements up to 30 June 2018.

**Methodology:** SME Rating Methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## RATING RATIONALE

WCRCL has upgraded 'WCRSE 2' (pronounced as WASO Credit Rating Small Enterprise Two) rating under the SME Rating to **Millennium Publications** (hereinafter referred to as 'MP' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

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



The above ratings have been assigned based on the fundamentals of the enterprise which include positioning of selling point at prime area, good business network, long business experiences of the proprietor, good personal net worth of the proprietor, low leverage position in the capital structure, good interest coverage position, comfortable security arrangement, good banking conduct, maintained insurance coverage, owned business premises, revenue was in increasing trend. However, the above factors are constrained to some extent by average disclosure in the financial statement, stressed liquidity position, long cash conversion cycle and proprietorship business has no legal entity.

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The SME rating implies that the enterprise is adjudged **above average level** of credit worthiness in relation to other SEs/MEs.

WCRCL also viewed the enterprise with "Stable" outlook and believes that **MP** will be able to maintain its good fundamentals in the foreseeable future.