

# SURVEILLANCE CREDIT RATING REPORT AUTO PRINTING & PACKAGING



Ref. no.: FR/2022/25893

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	19 September 2022	18 September 2023

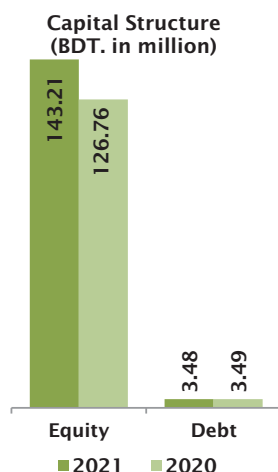
WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Financial Based on-unaudited financial statements for 30<sup>th</sup> June 2020 & 2021.

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

## Key Snapshot:

BDT. in million		
Particulars	FY21	FY20
Revenue	157.95	157.85
EBIT	17.68	17.65
Net Profit	17.64	17.49
Total Assets	146.68	130.25
Total Equity	143.21	126.76
Debt	3.48	3.49
Net Profit Margin (%)	11.2%	11.1%
CCC (Days)	233	212
ICR (X)	-	130.35



## RATING RATIONALE

WCRCL has assigned 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Auto Printing & Packaging (hereinafter referred as "APP" or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Good business network
- Low levered capital structure
- Good Profitability margin
- Low levered capital structure
- Comfortable interest coverage position
- Maintained sound business relation with supplier & buyer

However, the above rating has been moderated to some extent due to some factors like:

- Average disclosure in the financial statements
- Tight liquidity position considering long cash conversion cycle
- Low management information system (MIS) and Manual accounting system

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The SME rating implies that the enterprise is adjudged to above average level of credit worthiness in relation to other small enterprises.

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