

# SURVEILLANCE CREDIT RATING REPORT ZUMANA PAPER BOX



Ref. no.: FR/2022/26173

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	11 October 2022	10 October 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

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Uttara Bank Limited	IBP	35.00	5.36	10.10.2022

BDT. in million

*Financial Based on-Audited financial statements up to 30 June 2021.*

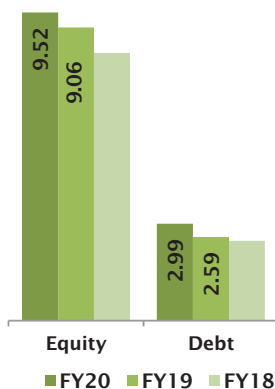
*Methodology: SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)*

## Key Snapshot:

BDT. in million

Particulars	FY21	FY20
Revenue	59.64	49.26
EBIT	7.79	1.64
Net Profit	6.27	1.37
Total Assets	19.52	12.52
Total Equity	16.29	9.52
Debt	3.23	2.99
Net Profit Margin (%)	10.5%	2.8%
CCC (Days)	65	71
ICR (X)	5.10	n/a

## Capital Structure (BDT. in million)



## RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Zumana Paper Box (hereinafter referred as "ZPB" 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
- Satisfactory banking relationship
- Good business network
- Low levered capital structure

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

- Tight liquidity position with long cash conversion cycle
- Medium disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

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

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