

CREDIT RATING REPORT
BISMILLAH PRINTING AND PAPER LIMITED



Ref. no.: FR/2022/23218

Report Contents:

Particulars	Page
Rating Rationale	1
Corporate Profile	2
Business Management	2
Business Analysis	2
Financial Position Analysis	3
Risk Factor Analysis	4
Rating Observation	4

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	10 April 2022	09 April 2024

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

Methodology: SME rating methodology published on the WCRCL website at www.wasocreditrating.com

RATING RATIONALE

WCRCL has assigned 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Bismillah Printing and Paper Limited** (hereinafter referred as "BPPL" or "The Company") 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 company which includes:

- Experienced directors and management
- Maintained sound relation with supplier & buyer
- Good business network
- Getting advantages for selling positioning
- Good interest coverage position

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

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

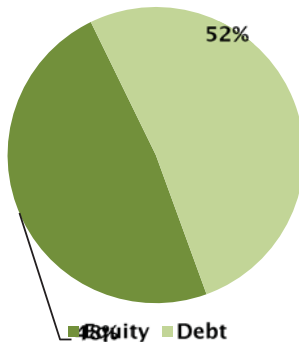
The SME rating implies that the enterprise is adjudged to **above average level** of credit worthiness in relation to other small company.

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

Key Snapshot:

BDT. in million	
Particulars	2021
Revenue	101.01
EBIT	11.17
Net Profit	7.96
Total Assets	26.90
Total Equity	13.00
Total debt	13.90
Net Profit Margin (%)	7.9%
CCC (Days)	53
ICR (X)	3.47

Capital Structure (BDT. in million)



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