

# 4<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT INK MASTER

Ref. no.: FR/2023/028964



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	27 December 2022	26 December 2023

WCRSE 4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093.

Tk. in Million

Bank	Facility	Limit Amount	Outstanding Amount	Outstanding Date
Islami Bank Bangladesh Limited	Composite Investment	15.00	16.85	28.11.2022
Total		15.00	16.85	

## Key Snapshot:

Tk. In Million

Particulars	2021	2020
Revenue	109.75	86.61
EBIT	12.81	9.24
Net Profit	10.33	6.93
Total Assets	84.62	64.91
Total Equity	51.38	49.01
Debt	33.24	15.90
Net Profit Margin (%)	9.4%	8.0%
CCC (Days)	196	203
ICR (X)	6.57	4.93

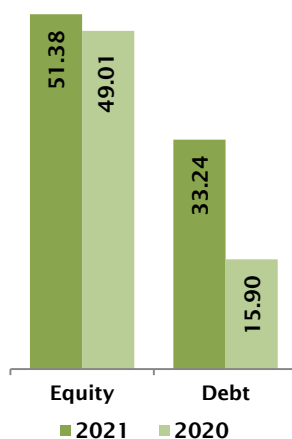
**Financial Based on:** Audited financial statements up to 31 December 2021.

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

## RATING RATIONALE

WCRCL has downgraded **WCRSE 4** (Pronounced WASO Credit Rating Small Enterprise Four) rating to **Ink Master** (hereinafter referred to as 'IM' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the enterprise.

Capital Structure  
(BDT. in million)



The above rating has been assigned based on long experience of the Promoter helps to form stronger relationship with suppliers, customers and lenders, low leverage in the capital structure, good interest coverage position of the concern, ready succession, and comfortable security arrangement.

However, the above factors are constrained to some extent by risk associated with procurement or import of products, high competitive intensity of the traded products, highly levered concern, poor banking performance and liquidity of the firm was in stressed position due to payment nature of the customers and seasonality risk high of the traded items.

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

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