

# INITIAL CREDIT RATING REPORT ABC PRINTING & PACKAGING



Ref. no.: FR/2023/030463

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	28 March 2023	27 March 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](http://www.wasocreditrating.com)

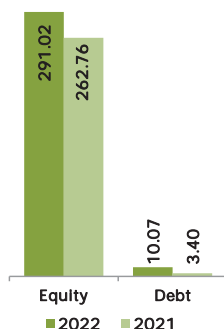
## RATING RATIONALE

### Key Snapshot:

BDT. in million

Particulars	FY22	FY21
Revenue	179.15	162.86
EBIT	34.47	32.03
Net Profit	32.60	30.70
Total Assets	301.09	266.16
Total Equity	291.02	262.76
Total debt	10.07	3.40
Net Profit Margin (%)	18.2	18.9
ICR (X)	39.81	94.60

Capital Structure  
(BDT. in million)



WCRCL has assigned 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to ABC Printing & Packaging (hereinafter referred as "ABCPP" 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
- Owned business premises and storage facility
- 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:

- Low disclosure in the financial statements
- Light liquidity position in the capital structure
- 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 enterprises.

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

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