

INITIAL CREDIT RATING REPORT SHAMUTSHUK PRINTERS LTD.

Ref. no.: FR/2022/028500



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	27 December 2022	26 December 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 up to 30 June 2022, and 2021.

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 **Shamutshuk Printers Ltd** (hereinafter referred to as 'SPL' or "The Company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above ratings have been assigned based on the fundamentals of the enterprise which good market reputation and strong business network, experienced and proactive management, low levered concern, , and secured with insurance coverage. However, the above factors are constrained to some extent by followed moderate disclosure in financial statements, lower profit margin, and long cash conversion cycle.

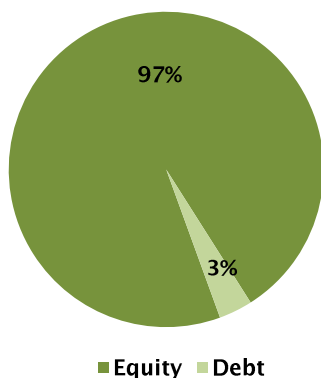
The SME rating implies that the enterprise is adjudged to above average level of credit worthiness in relation to other SE's / ME's.

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

Key Snapshot:

Tk. In million			
Particulars	2022	2021	
Revenue	98.42	86.33	
EBIT	11.64	9.50	
Net Profit	11.06	9.03	
Total Assets	70.75	62.88	
Total Equity	68.31	60.71	
Total Liabilities	2.44	2.16	
Net Profit Margin (%)	11.24	10.45	
Current Ratio (X)	18.05	16.50	
Debt to Equity (X)	0.04	0.04	

Capital Structure
(BDT. in million)



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