

3rd SURVEILLANCE CREDIT RATING REPORT
MAITRI PRINTING INDUSTRIES
Ref. no.: FR/2023/33944



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	03 October 2023	02 October 2024

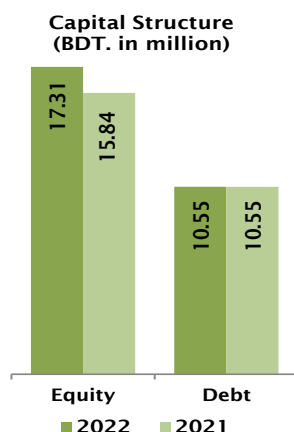
Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount Dated on 21.09.2023
National Bank Limited	CC(H)	6.00	5.99
	LDBP	20.00	4.91

Tk. In million

Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	59.00	44.00
EBIT	5.39	3.96
Net Profit	5.31	3.42
Total Assets	27.86	26.39
Total Equity	17.31	15.84
Debt	10.55	10.55
Net Profit Margin (%)	9.0	7.8
CCC (Days)	127	156
ICR (X)	67.38	7.33



Financial Based on- unaudited prepared financial statements up to 31st December 2022.

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to **Maitri Printing Industries** (hereinafter referred to as 'MPI' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Good business network
- Satisfactory banking relationship
- Good interest coverage position
- 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
- Low disclosure of financial statements
- Manual accounting system

The SME rating implies that the enterprise is adjudged to above average credit quality.

WCRCL also viewed the enterprise with "Stable" outlook and believes that MPI will be able to maintain its good fundamentals in the foreseeable future. This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.

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