

1st SURVEILLANCE CREDIT RATING REPORT ANUPAM PRINTERS LIMITED



Ref. no.: CRAR-11806/2023

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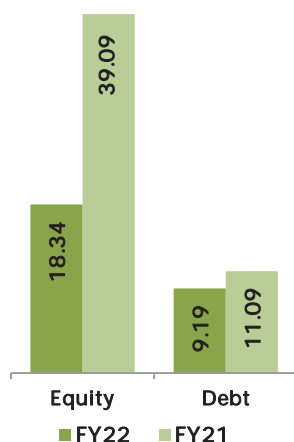
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Key Snapshot:

BDT. in million

Particulars	FY21	FY22
Revenue	107.35	74.36
EBIT	9.35	19.40
Net Profit	8.08	13.34
Total Assets	50.18	27.53
Total Equity	39.09	18.34
Debt	11.09	9.19
Net Profit Margin (%)	7.5	17.9%
CCC (Days)	84	74.80
ICR (X)	10.95	19.29

Capital Structure
(BDT. in million)



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	25 October 2023	24 October 2024

Financial Based on- Management prepared financial statements for 31st December FY20 & FY22.

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 Company Three) rating under the SME Rating to Anupam Printers Limited (hereinafter referred as "APL" 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 and skilled management
- Good business network
- Maintained sound business relation with supplier & buyer
- Low levered capital structure
- Comfortable interest coverage position
- Satisfactory banking relationship

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

- Low disclosure in the financial statements
- Tight liquidity position considering long cash conversion cycle
- No insurance coverage
- Manual accounting system

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

WCRCL also viewed the Company with "Stable" outlook and believes that APL 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.