

# 4<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT EXPORT PRINTING & ACCESSORIES LIMITED

Ref. no.: FR/2023/33363



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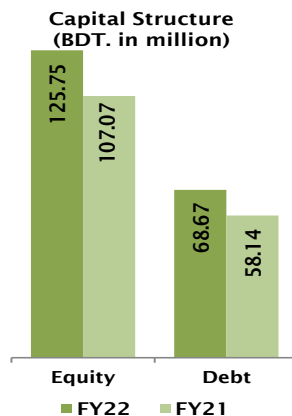
SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	05 September 2023	04 September 2024

Tk. in million				
Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
Islami Bank Bangladesh Limited	HPSM	43.45	37.86	16.08.2023
	Bai-Murabaha TR	53.00	37.42	
	Stimulus Fund	6.50	0.08	

**Financial Based on-** Audited financial statements up to 30<sup>th</sup> June 2022.

## Key Snapshot:

Tk. in million		
Particulars	FY22	FY21
Revenue	126.56	125.06
EBIT	23.97	23.18
Net Profit	18.69	17.02
Total Assets	194.42	165.21
Total Equity	125.75	107.07
Debt	68.67	58.14
Net Profit Margin (%)	14.8	13.6
CCC (Days)	226	226
ICR (X)	7.48	5.43



## RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small And Medium Enterprise Three) rating under the SME Rating to Export Printing & Accessories Limited (hereinafter referred to as 'EPAL' or 'The company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above ratings have been assigned based on the fundamentals of the company which include experienced and skilled management, strong buyer profile which reflects revenue, low leverage position in the capital structure, good interest coverage position, equipped with sufficient power backup and comfortable security arrangement.

However, the above factors are constrained to some extent by average disclosure in the financial statement, vulnerability in raw- materials price in the local and international market may impact profitability, stressed liquidity position considering long cash conversion cycle, no insurance coverage.

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

WCRCL also viewed the company with "Stable" outlook and believes that EPAL 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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