

# 3<sup>rd</sup> SURVEILLANCE CREDIT RATING REPORT PISCO INK CO.

Ref. no.: FR/2023/030900



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	07 May 2023	08 April 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

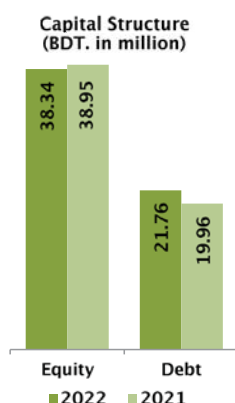
Financial Based on unaudited financial statements up to 31<sup>st</sup> December 2022.

Methodology: SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	51.32	44.63
EBIT	3.50	3.01
Net Profit	3.11	2.65
Total Assets	60.10	58.91
Total Equity	38.34	38.95
Debt	21.76	19.96
Net Profit Margin (%)	6.1	5.9
CCC (Days)	219	240
ICR (X)	9.09	8.59



## RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Pisco Ink Co. (Hereinafter referred as "PI" 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 affirmed based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Owned business premises
- Satisfactory banking relationship
- Good business network
- 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
- Low management information system (MIS) and Manual accounting system
- Dependency on single buyer which is own concern

## Analysts:

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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 PI will be able to maintain its good fundamentals in the foreseeable future.