

3rd SURVEILLANCE CREDIT RATING REPORT PRINTING PARK

Ref. no.: FR/2023/32814



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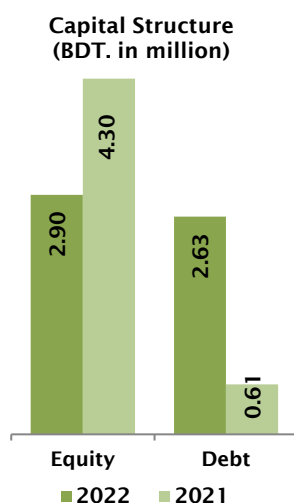
SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME 4	Stable	25 July 2023	24 July 2024

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 18.07.2023
Uttara Bank Limited	CC(H)	1.50	1.53

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

Key Snapshot:

Particulars	2022	2021
Sales	6.00	8.53
EBIT	0.54	2.35
Net Profit	0.40	2.35
Total Assets	4.96	4.91
Total Equity	2.90	4.30
Total debt	2.63	0.61
Net Profit Margin (%)	6.6%	27.6%
Current Ratio (X)	191.84	189.06
ICR	4.02	n/a



RATING RATIONALE

WCRCL has reaffirmed WCRSE 4 (pronounced as WASO Credit Rating Small and Medium Enterprise Four) rating under the SME Rating to Printing Park (hereinafter referred as “PP” or “The Enterprise”), based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

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

- Experienced and skilled management
- Good business network or Maintained sound business relation with supplier & buyer
- Low levered capital structure

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

- Low disclosure in the financial statements
- Small Scale in the business
- Tight liquidity position considering long cash conversion cycle
- No insurance coverage for the inventory in stock
- Manual accounting system

The SME rating implies that the Enterprise has Average credit quality.

WCRCL also viewed the Enterprise with “Stable” outlook and believes that PP 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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