

SURVEILLANCE CREDIT RATING REPORT SARF PRINT

Ref. no.: FR/2023/32127



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		National Bank Limited	CC (Hypo)	2.00	1.99	
			LDBP	8.00	7.16	

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.

Key Snapshot:

Particulars	2022	2021
Revenue	30.00	29.90
EBIT	4.03	3.43
Net Profit	3.75	3.15
Total Assets	16.74	15.71
Total Equity	8.75	8.94
Debt	7.99	6.77
Net Profit Margin (%)	12.5%	10.6%
CCC (Days)	89.71	59.20
ICR (X)	14.64	15.01

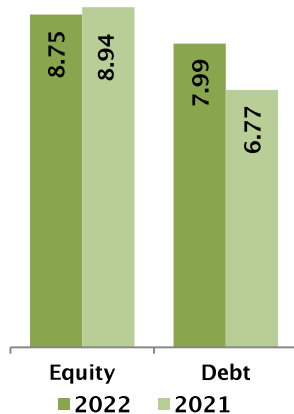
Financial Based on: Unaudited financial statements up to 31st December 2022.

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

RATING RATIONALE

WCRCL has reaffirmed WCRSE 3 (Pronounced WASO Credit Rating Small Enterprise Three) rating to Sarf Print (hereinafter referred to as 'SP' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the enterprise.

**Capital Structure
(BDT. in million)**



The above rating has been assigned based on long experience of the Promoter helps to form stronger relationship with suppliers, customers and lenders, satisfactory coverage position of the concern, comfortable interest coverage position, low levered concern etc. However, the above factors are constrained to some extent by poor disclosure in financial statements, risk associated with procurement of products, small scales of operation, high competitive intensity of the traded products, and liquidity of the firm was in stressed position due to payment nature of the customers.

The SME rating implies that the enterprise is adjudged above average level of credit worthiness in relation to other small enterprise.

WCRCL also viewed the enterprise with Stable outlook and believes that SP will be able to maintain its good fundamentals in the foreseeable future.

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