

7th SURVEILLANCE CREDIT RATING REPORT GRAPHIC SYSTEMS (PVT.) LIMITED

Ref. no.: CRAR-1974/2023



Report Contents:

Particulars	Page
Rating Rationale	1
Business Profile	2
Business Management	2
Business Analysis	3
Financial Position Analysis	3
Banking Relationship	4
Risk Factor Analysis	4
Rating Observation	5

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	23 November 2023	22 November 2024

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Tk. in million Outstanding Date
AB Bank PLC	Revolving L/C	30.00	12.84	13.11.2023

Key Snapshot:

Particulars	Tk. in million	
	FY22	FY21
Revenue	90.00	70.25
EBIT	12.50	7.25
Net Profit	11.00	7.25
Total Assets	23.11	24.00
Total Equity	21.26	22.57
Debt	1.85	1.43
Net Profit Margin (%)	12.2%	10.3%
CCC (Days)	38.35	28

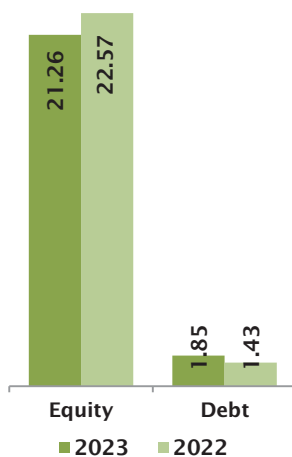
Financial Based on- Audited financial statements up to 30 June 2022.

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 Enterprise Three) rating under the SME Rating to Graphic Systems (Pvt.) Limited (hereinafter referred to as 'GSL' or 'The company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

Capital Structure
(BDT. in million)



The above ratings have been assigned based on the fundamentals of the company which include strong business network, skilled management, low leverage position in the capital structure, moderate security arrangement, ha sister concern support. However, the above factors are constrained to some extent by average disclosure in the financial statement, manual accounting process, small scale in the business, stressed liquidity position, rented office and warehouses premises.

The SME rating implies that the Enterprise has Above Average Credit Quality.

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WCRCL also viewed the Enterprise with "Stable" outlook and believes that GSL 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.