

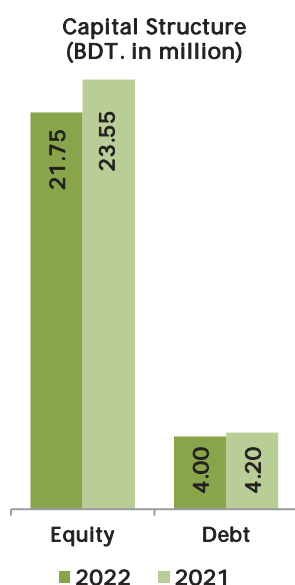
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Key Snapshot:

*BDT. in million*

Particulars	2021	2022
Revenue	83.83	41.61
EBIT	7.19	2.34
Net Profit	6.44	1.89
Total Assets	26.25	24.95
Total Equity	23.55	21.75
Debt	4.20	4.00
Net Profit Margin (%)	7.7	4.5
CCC (Days)	85	170
ICR (X)	9.59	5.20



Analysts:

**Mst. Irin Akter**  
irin@wasocreditrating.com

**Monira Islam**  
monira@wasocreditrating.com

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	12 December 2023	11 December 2024

*BDT. in million*

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
United Commercial Bank PLC	CC (H)	3.00	0.41	
	SLC	15.00	-	04.12.2023
	LTR	10.00	-	
<b>Total</b>		<b>28.00</b>	<b>0.41</b>	

*Financial Based on-management prepared 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)*

**RATING RATIONALE**

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Company Three) rating under the SME Rating to Business Media (Pvt.) Limited (hereinafter referred as "BML" or "The Company") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

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

- Experienced and skilled management
- Good business network
- Satisfactory banking relationship
- Low levered capital structure
- Good interest coverage position

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

- No disclosure in the financial statements
- Tight liquidity position considering long cash conversion cycle
- Low management information system (MIS) and Manual accounting system

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

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