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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	A	ST 3	Stable	22 August 2023	21 August 2024

Tk. in Million

Banks Name	Mode of Investment	Sanctioned/ Limit Amount	Outstanding Amount	Bank Loan Rating
NCC Bank Ltd (21.08.2023)	LC	10.19	8.00	blr ST 3
	LTR	5.00		
	STL	5.00		

Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	221.00	220.31
EBIT	15.84	21.22
Net Profit	11.29	9.47
Total Assets	222.37	207.63
Total Equity	158.01	146.72
Debt	64.36	60.91
Net Profit Margin (%)	5.1%	4.3%
CCC (Days)	22.84	6.49
ICR (X)	14.64	31.58

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

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

RATING RATIONALE

WCRCL has assigned 'A' (pronounced as Single A) rating for the Long Term and 'ST 3' (pronounced as Short Term Three) rating for Short Term to International Publications Limited (hereinafter referred to as 'IPL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has assigned 'blr ST 3' (pronounced as Bank Loan Rating Short Term 3) rating to the long term loan.

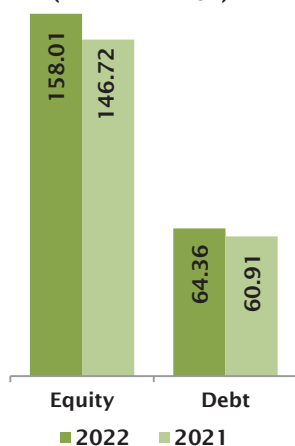
The above ratings have been assigned based on the fundamentals of the company which includes experienced and skilled management publisher of the renowned English daily, The Financial Express in Bangladesh, satisfactory banking relationship, good business network, good interest coverage position, low levered capital structure, moderate liquidity position.

However, the above factors are constrained by average disclosure of financial statements.

The long term rating implies that the entity has Above average credit quality. The short term rating implies that, the company has Average ability to meet short term financial commitments.

WCRCL also viewed the company with Stable outlook and believes that MCCL 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 of the economy.

Capital Structure
(BDT. in million)



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