

9th SURVEILLANCE CREDIT RATING REPORT
MINAR PRINTING & PACKAGING LIMITED

Ref. no.: CRAR-383/2024



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME2	Stable	29 February 2024	28 February 2025

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Tk. in million
				Outstanding Date
Islami Bank Bangladesh PLC	HPSM (Project)	85.00	67.03	
	Murabaha TR	35.00	38.28	28.02.2024
	LC	10.00	--	

Financial Based on-Audited financial statements up to 30 June 2023.

Key Snapshot:

Tk. in million

Particulars	FY23
Revenue	4,485.11
EBIT	540.08
Net Profit	50.93
Total Assets	7,283.55
Total Equity	1,971.10
Debt	5,312.45
Net Profit Margin (%)	1.1%
CCC (Days)	153
ICR (X)	1.14

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME2' (pronounced as WASO Credit Rating Small and Medium Enterprise Two) rating under the SME Rating to **Minar Printing & Packaging Limited** (hereinafter referred to as 'MPPL' or 'The company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

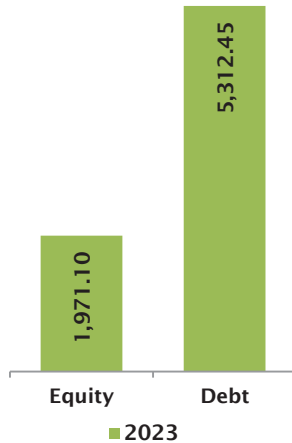
The above ratings have been assigned based on the fundamentals of the company which include experienced and skilled management, maintained sound relation with supplier & buyer, good personal net worth of all directors, moderate levered in the capital structure, good interest coverage position and comfortable security arrangement, maintained insurance coverage, having own transportation facility, owned factory premises.

However, the above factors are constrained to average disclosure in the financial statement, stressed liquidity position considering long cash conversion cycle, price volatility of raw materials.

The SME rating implies that the Enterprise has Very strong credit quality.

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

Capital Structure
(BDT. in million)



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