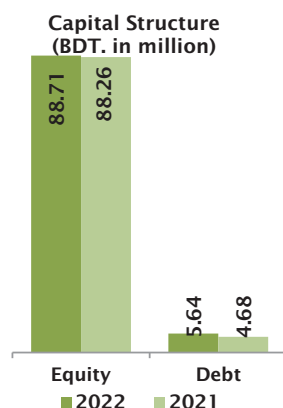


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Key Snapshot:

BDT. in million			
Particulars	2022	2021	
Revenue	126.34	93.58	
EBIT	20.65	14.76	
Net Profit	20.50	14.61	
Total Assets	94.35	92.94	
Total Equity	88.71	88.26	
Total debt	5.64	4.68	
Net Profit Margin (%)	16.2%	15.6%	
CCC (Days)	78	104	



SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	11 October 2022	10 October 2023

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

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

RATING RATIONALE

WCRCL has assigned 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to B. P. Corporation (hereinafter referred as "BPC" or "The Enterprise") 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 enterprise which includes:

- Good business network
- Good interest coverage position
- Low levered capital structure

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

- Tight liquidity position with long cash conversion cycle
- No insurance coverage

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

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

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