

CREDIT RATING REPORT BRIGHT PET WASHING LINE INDUSTRIES

Ref. no.: FR/2022/025261

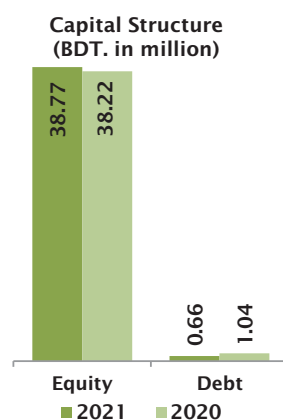


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Key Snapshot:

BDT. in million		
Particulars	2021	2020
Revenue	59.29	54.21
EBIT	1.92	1.57
Net Profit	1.55	1.41
Total Assets	39.43	39.26
Total Equity	38.77	38.22
Total debt	0.66	1.04
Net Profit Margin (%)	2.6%	2.6%
CCC (Days)	123	133
ICR (X)	7.20	23.66



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	08 August 2022	07 August 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

BDT. in Million				
Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Al-Arafah Islami Bank Limited	LC (Foreign-Sight)	5.00	5.00	07.08.2022
	MPI-TR	4.00	4.00	
	Bai-Mujjal	10.00	10.00	

Financial Based on-Audited financial statements up to 31 December 2021.

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 Bright Pet Washing Line Industries (hereinafter referred as "BPWLI" 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:

- Experienced and skilled management
- Owned business premises and storage facility
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- 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
- Low management information system (MIS) and Manual accounting system

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 BPWLI will be able to maintain its good fundamentals in the foreseeable future.