

2nd SURVEILLANCE CREDIT RATING REPORT
BEST HOTELS LIMITED
 Ref. no.: FR/2023/029958



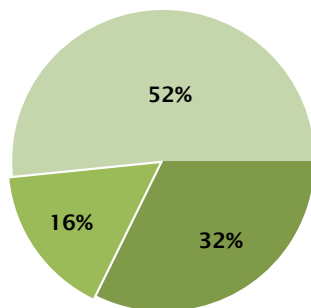
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Project Cost:

Particulars	Tk. In million
Total	
Land & Land Development	618.00
Building & Civil Construction	2279.02
Machinery & Equipment	1267.67
Other	2231.13
WC	104.18
TOTAL	6500.00

Ownership Pattern



- Mr. Amin Ahmad
- Md. Mr. Hasan Ahmad
- Best Holdings Limited

Analysts:

Md. Rafiul Bary
 Financial Analyst
 rafi@wasocreditrating.com

Al Amin Jewel
 Financial Analyst
 jewel@wasocreditrating.com

Project Rating	Long Term Rating	Date of Declaration	Date of Expiration
	BBB3 (Indicative)*	12 March 2023	27 February 2024

*This assigned rating given up to debt tk. 3899.81 million.

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

RATING RATIONALE

WCRCL has reaffirmed “BBB3 (Indicative)” (pronounced Triple B Three Indicative) in the long term to Best Hotels Limited (hereinafter referred to as ‘BHL or ‘the company’) based on both relevant qualitative and quantitative information up to date of rating declaration. The rating reflects that BHL is subject to medium credit risk. This is considered to be medium grade and as such may possess certain speculative characteristics.

Best Hotels Limited is rated in investment grade is subject to medium credit risk due to proposed for moderate debt to finance the Project and implementation risk is high. Earlier mentioned variables are considered positive factors while assigning the rating, sponsors have experience in different businesses associated with the project, existing business channel may help market penetration for new project, emerging importance as business point may add up location advantage for the hotel and a chain hotel of Marriott International Inc. USA.

Considering all the favorable measures and susceptibility of negative outcome this project has assigned investment grade for next one year period. Total fixed cost of project is estimated at Tk. 6,395.85 million of which Tk. 3899.81 million financed by bank borrowing. This rating may be revised subject to successful implementation and debt proportion in line with the sponsor’s equity investment or changes in any macro factors along with micro factors in the economy. However, there are risks associated with efficient utilization of finance for the project and project implementation within due time frame.