

SURVEILLANCE CREDIT RATING REPORT BITHI PANT HOUSE



Ref. no.: FR/2022/30342

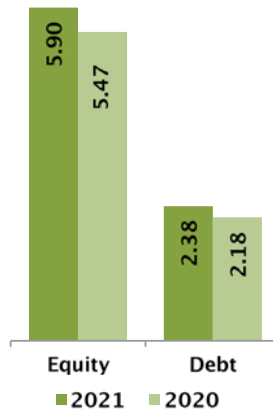
Report Contents:

Particulars	Page
Rating Rationale	1
Entity Profile	2
Business Management	2
Business Analysis	2
Financial Position Analysis	3
Banking Relationship	4
Risk Factor Analysis	4
Rating Observation	5

Key Snapshot:

BDT. in million		
Particulars	2021	2020
Revenue	8.71	7.58
EBIT	1.46	1.23
Net Profit	1.27	1.05
Total Assets	8.28	7.65
Total Equity	5.90	5.47
Debt	2.38	2.18
Net Profit Margin (%)	14.6%	13.9%
CCC (Days)	304	318
ICR (X)	8.30	7.68

**Capital Structure
(BDT. in million)**



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	27 December 2022	22 December 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 reaffirmed '**WCRSE 3**' (pronounced as WASO Credit Rating Small Enterprise **Three**) rating under the SME Rating to **Bithi Pant House** (hereinafter referred as "**BPH**" 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
- Good profitability margin
- Low levered capital structure
- Good interest coverage position
- Satisfactory banking relationship

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

- Low disclosure of financial statements
- Tight liquidity position with long cash conversion cycle
- High Competition in market
- 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 BPH will be able to maintain its good fundamentals in the foreseeable future.