

1st SURVEILLANCE CREDIT RATING REPORT EASTERN FILLING STATION



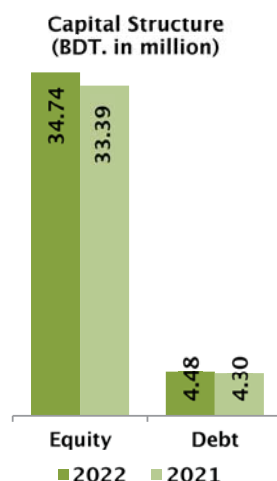
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Key Snapshot:

BDT. in million		
Particulars	2022	2021
Revenue	24.15	21.00
EBIT	2.68	2.19
Net Profit	2.45	1.97
Total Assets	39.21	37.69
Total Equity	34.74	33.39
Total debt	4.48	4.30
Net Profit Margin (%)	10.1%	9.4%
CCC (Days)	497	438
ICR (X)	17.40	15.63



Analysts:

Nazrul Islam
nazrul@wasocreditrating.com

Md. Al Amin Jewel
jewel@wasocreditrating.com

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 March 2023	11 March 2024

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 **Eastern Filling Station** (hereinafter referred as "EFS" 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:

- Positioning of selling point at prime area
- Long business experiences of the proprietor
- Good interest coverage position
- Low leverage position in the capital structure
- Very low credit sale
- Comfortable security arrangement
- Owned business premises

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

- Tight liquidity position with long cash conversion cycle
- Single supplier concentration
- Price volatility of trading products
- Low disclosure of financial statements
- 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 EFS will be able to maintain its good fundamentals in the foreseeable future.