

SURVEILLANCE CREDIT RATING REPORT BEPARI MACHINARIES WORKSHOP



Ref. no.: FR/2023/31351

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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	31 May 2023	30 May 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

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Rupali Bank Limited	CC(H)	10.00	4.37	28.05.2023
Total		10.00	4.37	

BDT. in million

Financial Based on—unaudited financial statements up to 31 December 2022.

Key Snapshot:

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

Particulars	2022	2021
Revenue	69.86	63.00
EBIT	19.34	15.94
Net Profit	17.02	15.32
Total Assets	16.00	14.68
Total Equity	8.51	8.00
Total debt	7.49	6.68
Net Profit Margin (%)	24.4%	24.3%
CCC (Days)	45.25	59.29
ICR (X)	9.00	33.55

BDT. in million

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Bepari Machinaries Workshop** (hereinafter referred as "BMW" 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
- 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
- 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 BMW will be able to maintain its good fundamentals in the foreseeable future.

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