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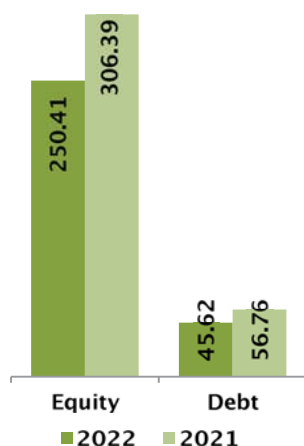
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Key Snapshot:

BDT. in million

Particulars	FY22	FY21
Revenue	210.11	421.53
EBIT	19.39	47.38
Net Profit	12.87	42.03
Total Assets	296.03	363.14
Total Equity	250.41	306.39
Total debt	45.62	56.76
Net Profit Margin (%)	6.1%	10.0%
CCC (Days)	329	155
ICR (X)	3.86	8.86

Capital Structure
(BDT. in million)



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 June 2023	11 June 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 **Binimoy Construction Company** (hereinafter referred as "BCC" 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:

- Employed for government organizations
- Skilled and experienced management and workforce
- Long business record and good business network
- Low leverage position
- Good interest coverage position
- Good mortgage security coverage against loan

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

- Moderated liquidity position with long cash conversion cycle
- Rented business premises
- Lack of disclosure in the financial statements

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