

## Report Contents:

Particulars	Page
Rating Rationale	1
Business Profile	2
Industry Analysis	2
Business Analysis	4
Financial Position Analysis	4
Banking Relationship	5
Risk Factor Analysis	5
Rating Observation	6

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 June 2023	15 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

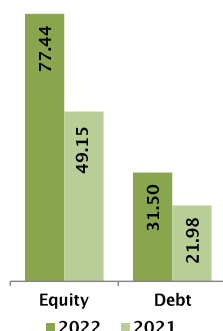
Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
EXIM Bank Limited	Bai-Muajjal	25.00	23.36	11.06.2023

BDT. In Million

## Key Snapshot:

BDT. In Million

Particulars	2021	2022
Revenue	165.00	235.50
EBIT	10.14	20.66
Net Profit	8.18	18.66
Total Assets	71.13	108.94
Total Equity	49.15	77.44
Debt	21.98	31.50
Net Profit Margin (%)	5.0	7.9
CCC (Days)	173	138
ICR (X)	5.17	10.33

Capital Structure  
(BDT. in million)

## Analysts:

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**Financial Based on-** Submitted management prepared financial statements for 31<sup>st</sup> December, 2022.

**Methodology:** SME Rating Methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise three) rating under the SME Rating to Abadi Filling Station (hereinafter referred to as 'AFS' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above ratings have been assigned based on the fundamentals of the enterprise which include experienced and skilled management, good business network, satisfactory banking relationship, low leverage position in the capital structure and good interest coverage position. However, the above factors are constrained to some extent by lack of disclosure in the financial statement, tight liquidity position considering long cash conversion cycle, single supplier concentration and price volatility of trading products in the business.

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