

# 6<sup>th</sup> SURVEILLANCE CREDIT RATING REPORT BHAIYA HOUSING LIMITED

Ref. no.: FR/2023/031917



## Report Contents:

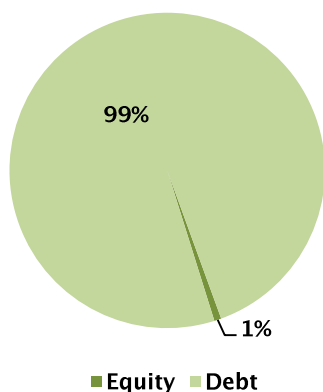
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## Key Snapshot:

BDT. in million

Particulars	FY22
Total Assets	713.92
Total Equity	5.17
Total debt	708.75
FFO	0.08
Current Asset	695.86
Current Liability	708.75

Capital Structure  
(BDT. in million)



## Analysts:

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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB3	ST-4	Stable	12 June 2023	07 March 2024

BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding as on 31.05.2023	Bank Loan Rating
NRB Commercial Bank Limited	Loan General- I	43.80	44.83	blr BBB3
	Loan General- II	60.00	49.78	
	Loan General- III	8.00	5.61	
	Hire Purchase-I	8.96	5.38	
	Construction Finance-I	87.31	89.40	
	Construction Finance-II	22.81	23.36	blr ST-4
	Construction Finance-III	30.00	33.52	
	L/C	10.00	-	
	LTR	(9.00)	-	
	BG	10.00	-	
	Time Loan	70.00	75.21	
	OD	20.00	20.50	

Financial Based on Audited financial statement as on 30 June 2022.

Methodology: Corporate rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## RATING RATIONALE

WCRCL has reaffirmed **BBB3** (pronounced as Triple B Three) rating for the Long Term and **ST-4** (pronounced as Short Term Four) rating for Short Term to **Bhaiya Housing Limited** (hereinafter referred to as 'BHL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has also assigned **blr BBB3** (pronounce as bank loan rating triple B Three) rating for long term loan outstanding and **blr ST-4** (pronounced as bank loan rating short term Four) rating for short term loan limit. The above ratings have been assigned based on the fundamentals of the company which include have group support and experienced and proactive management. However, the above factors are constrained to operational bottleneck due to highly levered capital structure, lack of commercial advertisement, low disclosure in the financial statement.

The long term rating implies that the entity rated in this category is adjudged to medium credit risk. It is considered medium grade and as such may possess certain speculative characteristics. The short term rating implies that the obligor currently has regarded as having significant speculative characteristics. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

WCRCL also viewed the company with "Stable" outlook and believes that BHL will be able to maintain its good fundamentals in the foreseeable future.