

1st SURVEILLANCE CREDIT RATING REPORT ARIYAN FILLING STATION



Ref. no.: FR/2023/31612

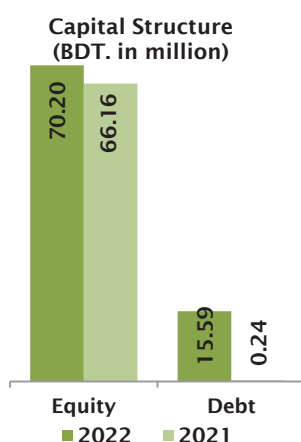
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Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	202.55	180.54
EBIT	10.78	7.68
Net Profit	10.05	7.59
Total Assets	85.79	66.39
Total Equity	70.20	66.16
Total debt	15.59	0.24
Net Profit Margin (%)	5.0%	4.2%
CCC (Days)	47	32
ICR (X)	15.16	102.15



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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

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

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 Ariyan Filling Station (hereinafter referred as "AFS" 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
- Good business network
- Low levered capital structure
- Good interest coverage position

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

- Tight liquidity position with long cash conversion cycle
- No insurance coverage
- Average disclosure of 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 AFS will be able to maintain its good fundamentals in the foreseeable future.