

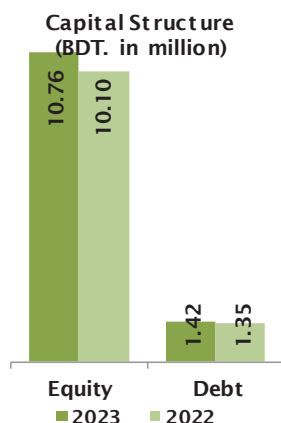
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## Key Snapshot:

BDT. in million

Particulars	2023	2022
Revenue	29.99	27.68
EBIT	2.86	2.46
Net Profit	2.85	2.44
Total Assets	12.17	11.44
Total Equity	10.76	10.10
Total debt	1.42	1.35
Net Profit Margin (%)	9.5%	8.8%
CCC (Days)	5.00	5.00
ICR (X)	212.99	194.62



## Analysts:

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 September 2023	18 September 2024

*Financial Based on-Unaudited financial statements up to 30 June 2023.*

*Methodology: SME rating methodology published on the WCRCCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)*

## RATING RATIONALE

WCRCCL has assigned 'WCRSME3' (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to **B & N Automobiles** (hereinafter referred as "B&NA" 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
- Good interest coverage position
- Low levered capital structure
- Good liquidity position with short cash conversion cycle

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

- No insurance coverage
- 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 credit quality**.

WCRCCL also viewed the enterprise with "**Stable**" outlook and believes that B&NA will be able to maintain its good fundamentals in the foreseeable future.

This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and/or changes in any macro and micro factors in the economy.