

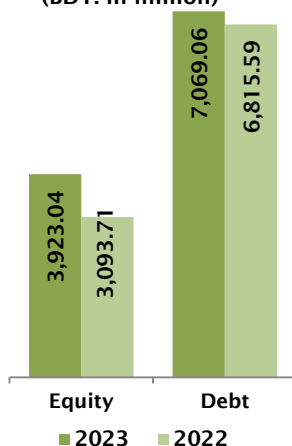
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Key Snapshot:

BDT. in million		
Particulars	2023	2022
Revenue	4,743	4,650
EBIT	1,375	1,348
Net Profit	829.34	813.07
Total Assets	10,992	9,909
Total Equity	3,923	3,093
Debt	7,069	6,815
Net Profit Margin (%)	17.5	17.5
Debt/Equity (X)	1.80	2.20
ICR (X)	2.62	2.62

Projected 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	31 May 2023	09 April 2024

Tk. in Million

Name of Bank	Mode of Investment	Limit Amount	Outstanding Amount as on 31.03.2023	Bank Loan Rating
IFIC Bank Ltd.	Term Loan	2,119.09	2,267.58	blr BBB3
Union Bank Ltd.	Baim TR	1,419.15	1,634.26	blr ST-4
Global Islami Bank Ltd.	Baim General	400.00	516.69	blr ST-4
First Security Islami bank Ltd.	Baim General	2,062.09	2,069.42	blr ST-4

*blr-Bank Loan Rating

Financial Based on- Projected financial statements for 2022 & 2023.

Methodology: Corporate rating methodology published on the WCRCL website at www.wasocreditrating.com

RATING RATIONALE

WCRCL has assigned the long term rating to 'BBB3' (pronounced as Triple B Three) and 'ST-4' rating (pronounced as Short Term Four) for the short term to **Bengal O & M Services** (hereinafter referred to as '**BO&MS**' or '**The Enterprise**') 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" (pronounced as Bank Loan Rating Triple B Three) rating to long term outstanding and "blr ST-4" (pronounced as Bank Loan Rating Short Term Four) rating to short term limit.

The above ratings have been assigned based on experienced management, strong group support, comfortable security arrangement against loan and availability of the supply of raw materials.

However, the above factors are constrained to some extent by projected financial statement, high levered in the capital structure, proprietorship concern has low legal obligation as an entity, poor banking conduct.

The long term rating implies that the company is subject to medium credit risk and considered medium grade and as such may possess certain speculative characteristics. The short term rating implies that the company is regarded as having some speculative characteristics. The obligor currently has the capacity to meet its financial commitment on the obligation; however, it may face uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

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