

# 2<sup>nd</sup> SURVEILLANCE CREDIT RATING REPORT BHAI BHAI FILLING STATION



Ref. no.: FR/2023/033614

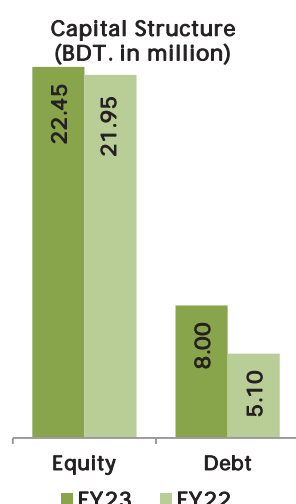
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## Key Snapshot:

BDT. in million

Particulars	FY22	FY23
Revenue	237.50	272.00
EBIT	5.62	6.37
Net Profit	5.28	6.31
Total Assets	27.05	30.45
Total Equity	21.95	22.45
Total Debt	5.10	8.00
Net Profit Margin (%)	2.2	2.3
ICR (X)	19.38	980.00



## Analysts:

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 September 2023	13 September 2024

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

## RATING RATIONALE

WCRCL has reaffirmed 'WCRSME3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Bhai Bhai Filling Station (hereinafter referred as "BBFS" 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 Satisfactory banking relationship
- Good mortgage security coverage against loan

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

- Lack of disclosure in the financial statement
- No insurance coverage
- Single supplier concentration
- Price volatility of trading products

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 BBFS 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.