

1<sup>ST</sup> SURVEILLANCE CREDIT RATING REPORT  
BHA BHA MOTSYA KHAMAR



Ref. no.: FR/2023/033523

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	12 September 2023	11 September 2024

Tk. in Million

Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount	Outstanding Date
National Bank Limited	CC (Hypo)	12.00	--	21 June 2023

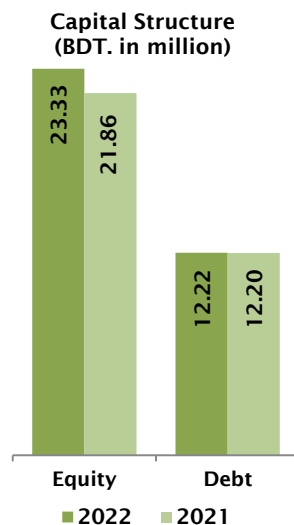
*Financial Based on unaudited financial statements up to 2022.*

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

**Key Snapshot:**

Tk. in million

Particulars	2022	2021
Revenue	45.00	28.60
EBIT	3.57	2.15
Net Profit	3.33	1.86
Total Assets	35.56	34.06
Total Equity	23.33	21.86
Debt	12.22	12.20
Net Profit Margin (%)	7.4%	6.5%
CCC (Days)	265	428



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**RATING RATIONALE**

WCRCL has reaffirmed 'WCRSME3' rating (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to Bhai Bhai Motsya Khamar (hereinafter referred as "BBMK" 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 have been assigned based on the fundamentals of the enterprise which includes experienced proprietor, low levered capital structure, good coverage position, comfortable security arrangement, most of the pond is owned by the proprietor. However, the above factors are constrained to some extent by poor disclosure of financial statements to review and analyze the true financial attributes, stressed liquidity position with long cash conversion cycle, manual accounting system.

The SME rating implies that the Enterprise has Above Average Credit Quality.

WCRCL also viewed the Enterprise with "Stable" outlook and believes that BBMK 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.