

3rd SURVEILLANCE CREDIT RATING REPORT BHUIYAN ELECTRONICS

Ref. no.: FR/2023/32792



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	25 July 2023	24 July 2024

Methodology: SME Rating Methodology published on the WCRCL website at www.wasocreditrating.com

Tk. In million

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 19.07.2023
Pubali Bank Limited	CC (Hypo)	17.5	17.14

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Bhuiyan Electronics** (hereinafter referred to as 'BE' or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above rating has been assigned based on the fundamentals of the Enterprise which has experienced of the proprietor, moderate liquidity position, low leverage position in capital structure, good interest coverage position, comfortable security arrangement, maintain insurance coverage. However, the above factors are constrained to some extent by low disclosure in the financial statements, low Profit margin in the Business, competition intensity is high, no own transportation, manual accounting system.

The SME rating implies that the Enterprise is adjudged to above average credit quality.

WCRCL also viewed the Enterprise with "Stable" outlook and believes that BE will be able to maintain its good fundamentals in the foreseeable future.

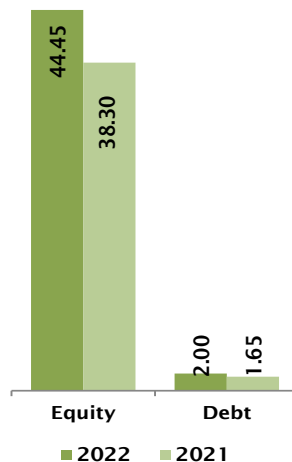
This rating may be revised in case of any extraordinary changes in line with the sponsor's equity investment, debt obligations, management, business operations and changes in any macro and micro factors in the economy.

Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	80.00	72.50
EBIT	7.15	6.57
Net Profit	6.90	6.40
Total Assets	46.45	39.95
Total Equity	44.45	38.30
Debt	2.00	1.65
Net Profit Margin (%)	8.6%	8.8%
CCC (Days)	203.78	207.13
ICR (X)	28.60	38.65

Capital Structure (BDT. in million)



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