

4th SURVEILLANCE CREDIT RATING REPORT BHAI BHAI GENERAL STORE

Ref. no.: CRAR – 4449/2023



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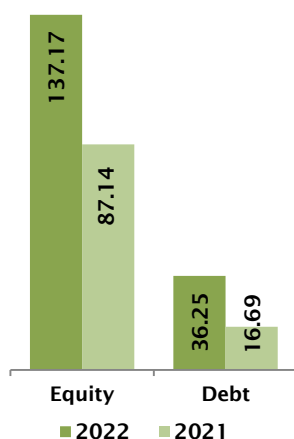
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Key Snapshot:

Tk. in Million

Particulars	2022	2021
Revenue	123.67	114.51
EBIT	15.97	10.32
Net Profit	14.40	9.02
Total Assets	173.42	103.82
Total Equity	137.17	87.14
Debt	36.25	16.69
Net Profit Margin (%)	11.6	7.9
CCC (Days)	251	163
ICR (X)	11.00	8.37

Capital Structure
(BDT. in million)



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	14 November 2023	13 November 2024

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

RATING RATIONALE

WCRCL has reaffirmed **WCRSME3** (Pronounced WASO Credit Rating Small and Medium Enterprise Three) rating to **Bhai Bhai General Store** (hereinafter referred to as 'BBGS' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up to the date of the enterprise.

The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Good business network
- Owned business premises and storage facility
- Good profitability margin
- Low levered capital structure
- Comfortable interest coverage position
- Satisfactory banking relationship
- Good mortgage security coverage against loan

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

- Moderate disclosure in the financial statements
- Small Scale in the business
- Tight liquidity position considering long cash conversion cycle
- No insurance coverage for the inventory in stock

The SME rating implies that the enterprise has above average credit quality.

WCRCL also viewed the enterprise with "Stable" outlook and believes that **BBGS** 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.

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