

Report Contents:

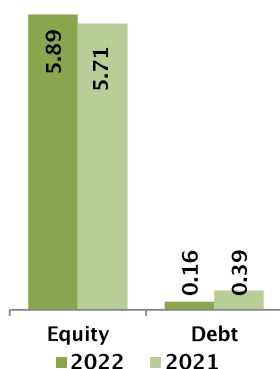
Particulars	Page
Rating Rationale	1
Business Management	2
Business Analysis	3
Financial Position Analysis	4
Banking Relationship	5
Risk Factor Analysis	5
Rating Observation	6

Key Snapshot:

Tk. in million

Particulars	FY22	FY21
Revenue	21.54	1.78
EBIT	0.47	-0.22
Net Profit	0.18	-0.35
Total Assets	6.06	6.10
Total Equity	5.89	5.71
Debt	0.16	0.39
Net Profit Margin (%)	0.8	-19.9
ICR (X)	2.20	-1.68

Capital Structure
(BDT. in million)



Analysts:

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SME Rating	WCRSE/WCRE	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	12 June 2023	11 June 2024

WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Tk. in million

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 11.06.2023
Standard Bank Limited	Bai-Muajjal (Gen)	7.50	1.63

Financial Based on- Audited financial statements up to 30th June, 2022.

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

RATING RATIONALE

WCRCL has assigned 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Bismillah Aviation Limited (hereinafter referred to as 'BAL' or 'The Company') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above ratings have been assigned based on the fundamentals of the Company which include experienced management, corporate based customer, member of International Air Transport Association (IATA), regular tax payment history, increased sales revenue because recover the pandemic situation low leverage position in the capital structure, and comfortable security arrangement. However, the above factors are constrained to some extent by average disclosure in the financial statement, small scale in the business, low interest coverage position and manual accounting process.

The SME rating implies that the Company is adjudged to above average level of credit worthiness in relation to other small Companies.

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