

4th SURVEILLANCE CREDIT RATING REPORT KABIRPUR FILLING STATION

Ref. no.: CRAR-18132/2023



Report Contents:

Particulars	Page
Rating Rationale	1
Owners Profile	2
Business Management	2
Market Review	2
Business Analysis	4
Financial Position Analysis	4
Banking Relationship and Security	5
Risk Factor Analysis	5
Rating Observation	6

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	17 October 2023	10 October 2024

Financial Based on- Management prepared financial statements up to 31 December 2022.

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

RATING RATIONALE

WCRCL has reaffirmed **WCRSME3** (pronounced as WASO Credit Rating Small & Medium Enterprise Three) rating under the SME Rating to **Kabirpur Filling Station** (hereinafter referred to as 'KFS' or 'The Enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.

The above ratings have been assigned based on the fundamentals of the enterprise which long experience of The Proprietor, suitable geographical location, chief refueled vehicles are heavy duty motor cars, very low credit sale, owned filling station with full security, moderate levered firm, and comfortable security arrangement against funded loan. However, the above factors are constrained to some extent by manual accounting system, stressed liquidity position due to pile up inventory in stock, and lack of disclosure in the financial statements.

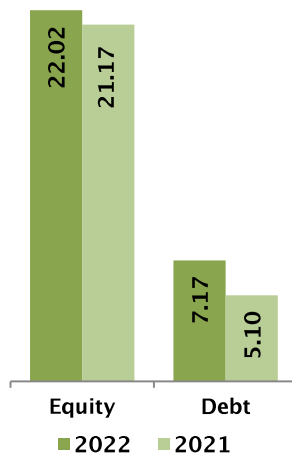
The SME rating implies that Kabirpur Filling Station is adjudged to above average credit quality.

WCRCL also viewed Kabirpur Filling Station with "Stable" outlook and believes that the enterprise 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.

Key Snapshot:

BDT. in million		
Particulars	2022	2021
Revenue	48.63	53.98
EBIT	5.05	5.87
Net Profit	4.20	5.07
Total Assets	29.19	26.28
Total Equity	22.02	21.17
Debt	7.17	5.10
Net Profit Margin (%)	8.6%	9.4%
CCC (Days)	189	164
ICR (X)	5.97	7.32

Capital Structure
(BDT. in million)



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