

1st SURVEILLANCE CREDIT RATING REPORT
BP CORPORATION



Ref. no.: CRAR-14890/2023

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	26 December 2023	25 December 2024

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 and Medium Enterprise Three) rating under the SME Rating to BP Corporation (hereinafter referred as "BPC" or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

Key Snapshot:

BDT. in million

Particulars	FY23	FY22
Revenue	138.97	126.34
EBIT	22.77	20.65
Net Profit	22.54	20.50
Total Assets	99.83	94.35
Total Equity	94.95	88.71
Total debt	4.88	5.64
Net Profit Margin (%)	16.2	16.2
CCC (Days)	80	77

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

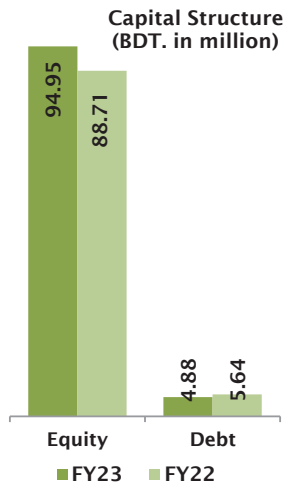
- Good business network
- Good Profitability margin
- Low levered capital structure

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

- 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 BPC 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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