

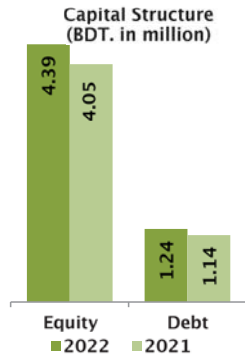
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**Key Snapshot:**

*BDT. in million*

Particulars	2022	2021
Revenue	28.52	24.80
EBIT	1.07	0.86
Net Profit	1.06	0.85
Total Assets	5.63	5.19
Total Equity	4.39	4.05
Total debt	1.24	1.14
Net Profit Margin (%)	3.7	3.4
CCC (Days)	64	70



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	19 December 2023	18 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 **Bhai Bhai Bogura Sanitary Traders** (hereinafter referred as “**BBBST**” or “The Enterprise”) based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

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

- Experienced and skilled management
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Good business network
- Low levered capital structure

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

- Tight liquidity position with long cash conversion cycle
- No disclosure of financial statements
- Manual accounting system

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

WCRCL also viewed the enterprise with “**Stable**” outlook and believes that **BBBST** 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.