

# CREDIT RATING REPORT GREEN LEAF SOLAR LIMITED



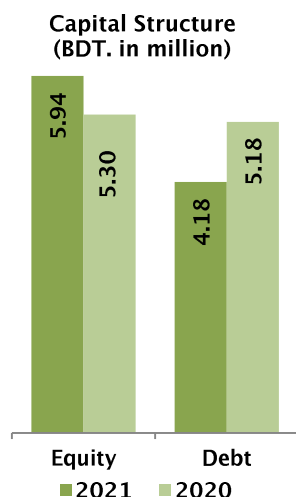
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## Key Snapshot:

BDT. in million		
Particulars	FY21	FY20
Revenue	10.48	6.95
EBIT	2.98	3.29
Net Profit	1.42	1.60
Total Assets	10.12	10.48
Total Equity	5.94	5.30
Total debt	4.18	5.18
Net Profit Margin (%)	13.6%	23.0%
CCC (Days)	31	160
ICR (X)	3.02	5.60



## Analysts:

**Md. Akter Hossain**  
akter@wasocreditrating.com

**Md. Rafiul Bary**  
rafi@wasocreditrating.com

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	08 August 2022	07 August 2023

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

**Methodology:** SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://www.wasocreditrating.com)

## RATING RATIONALE

WCRCL has assigned 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to Green Leaf Solar Limited (hereinafter referred as "GLSL" 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
- Good liquidity position
- Comfortable interest coverage position
- Maintained sound business relation with supplier & buyer

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

- Highly levered capital structure
- No insurance coverage for the inventory in stock
- Lack of disclosure in the financial statements
- Low management information system (MIS) and Manual accounting system

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

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