

# SURVEILLANCE CREDIT RATING REPORT G.B POLY & PLASTIC INDUSTRIES

Ref. no.: FR/2022/26477



## Report Contents:

Particulars	Page
Rating Rationale	1
Entity Profile	2
Allied Concern	2
Business Management	2
Business Analysis	3
Financial Position Analysis	3
Banking Relationship	4
Risk Factor Analysis	4
Rating Observation	5

SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	06 November 2022	01 November 2023

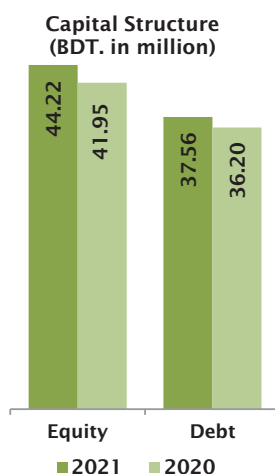
WCRSE 3 rating is equivalent to Bangladesh Bank SME rating scale of SME 3 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
NRBC Bank Limited	Composite Investment	10.00	10.23	02.11.2022

Tk. in million

## Key Snapshot:

Particulars	2021	2020
Revenue	166.75	145.00
EBIT	16.68	14.15
Net Profit	15.25	12.85
Total Assets	81.78	78.15
Total Equity	44.22	41.95
Total debt	37.56	36.20
Net Profit Margin (%)	9.1	8.9
CCC (Days)	95	104
ICR (X)	11.67	10.88



Financial Based on-management prepared financial statements up to 31<sup>st</sup> December 2021.

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

## RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to G.B Poly & Plastic Industries (hereinafter referred as "GBPI" 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 reaffirmed based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Satisfactory banking relationship
- Good business network
- Good interest coverage position
- Low levered capital structure

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

- Inventory holding risk
- Tight liquidity position
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

## Analysts:

**Shudhan Mallick**  
[shudhan@wasocreditrating.com](mailto:shudhan@wasocreditrating.com)

**Md. Rafiul Bary**  
[Rafi@wasocreditrating.com](mailto:Rafi@wasocreditrating.com)

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 GBPI will be able to maintain its good fundamentals in the foreseeable future.