

4th SURVEILLANCE CREDIT RATING REPORT
GRAMEEN SOLAR POWER
 Ref. no.: FR/2023/30773



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 3	Stable	07 May 2023	06 May 2024

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

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 3' (pronounced as WASO Credit Rating Small Enterprise Three) rating under the SME Rating to **Grameen Solar Power** (hereinafter referred to as 'GSP' or 'The enterprise') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating assessment.

The above ratings have been assigned based on the fundamentals of the enterprise which include good business network, long business experiences of the proprietor, and low leverage position in the capital structure, good interest coverage position, and comfortable security arrangement, maintained insurance coverage. However, the above factors are constrained to some extent by no disclosure in the financial statement; proprietorship concern has no legal entity and price volatility of trading products, rented business premises.

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

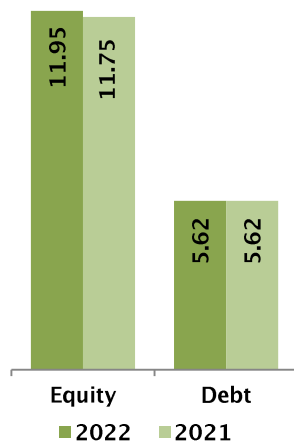
WCRCL also viewed the enterprise with "Stable" outlook and believes that **GSP** will be able to maintain its good fundamentals in the foreseeable future.

Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	65.00	65.00
EBIT	4.01	3.44
Net Profit	3.05	2.57
Total Assets	17.57	17.37
Total Equity	11.95	11.75
Total debt	5.62	5.62
Net Profit Margin (%)	4.7%	4.0%
CCC (Days)	34.98	34.13
ICR (X)	9.70	8.32

Capital Structure
(BDT. in million)



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