

SURVEILLANCE CREDIT RATING REPORT  
**GOBINDAGANJ COLD STORAGE LIMITED**  
 Ref. no.: FR/2023/029843



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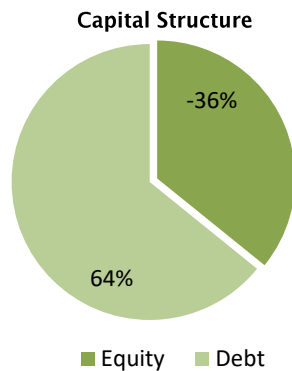
*Tk. In million*

Bank Name	Mode of Investment	Sanction Amount	Outstanding as on 31.01.2023	Bank Loan Rating
Bank Asia Limited	Overdraft	40.00	5.56	blr ST-3
	Demand loan	15.00	1.14	
	OD-SP	20.00	0.00	

*Financial Based on—Audited Financial statements up to 30 June 2022, 2021 and 2020.*

**Key Snapshot:**

Particulars	2022	2021
Revenue	46.28	46.28
EBIT	0.02	0.73
Net Profit	-6.99	-6.33
Total Assets	35.34	61.47
Total Equity	-44.67	-37.68
Liabilities	80.02	99.16
Net Profit Margin (%)	15.10%	13.69%
Current Ratio (X)	0.15	0.34
Debt to equity Ratio (X)	-1.79	-2.63



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

**RATING RATIONALE**

WCRCL has reaffirmed **BBB2** (pronounced Triple B Two) rating for the Long Term and **ST-3** (pronounced Short Term Three) rating for Short Term to '**Gobindaganj Cold Storage Limited**' (hereinafter referred to as 'GCSL' or 'The company'). WCRCL has also assented blr ST-3 (pronounced as Bank Loan Rating Short Term Three) rating to aggregate Short Term Limit of Tk. 107.00 million based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above ratings have been assigned based on the fundamentals of the company which include diversified sources of revenue, secured with insurance coverage, positive business trends, and equipped with power backup. However, the above factors are constrained by semi-perishable product, high working capital requirement, exposed to quality control risk, negative equity in capital structure, insufficient data of financial statements, stressed liquidity position, and lower profit margin.

The long term rating implies that the entity rated in this category is subject to medium credit risk. And considered medium grade and as such may possess certain speculative characteristics. The short term rating implies that the entity has the capacity to meet its financial commitment on the obligation; however, it faces major ongoing uncertainties which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

CRCL also viewed the company with "Stable" outlook and believes that GCSL will be able to maintain its good fundamentals in the foreseeable future.

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