

3rd SURVEILLANCE CREDIT RATING REPORT
GREEN POWER ELECTRICAL & ELECTRONICS

Ref. no.: FR/2023/033524



Report Contents:

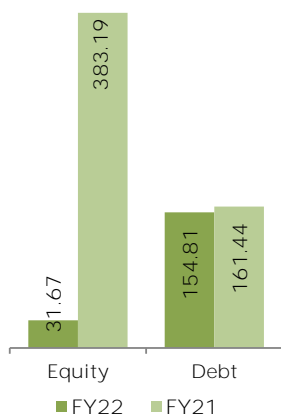
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Key Snapshot:

Tk. In Million

Particulars	FY21	FY22
Revenue	366.48	229.68
EBIT	56.98	29.16
Net Profit	36.79	9.79
Total Assets	524.63	186.48
Total Equity	383.19	31.67
Debt	161.44	154.81
Net Profit Margin (%)	10.0	4.3
CCC (Days)	393	424
ICR (X)	3.34	2.23

Capital Structure
(BDT. in million)



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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	12 September 2023	13 September 2024

Tk. In Million

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding amount as on 11.09.2023
Islami Bank Bangladesh PLC	CFIL-LC/Bills/Bai-Murabaha/BG/ Stimulus	170.00*	157.82

*The Limit amount of BDT. 170.00 million is interchangeable with its sister concern Green Power Transformer Company.

Financial Based on- Unaudited financial statements up to 30th June FY22.

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 Green Power Electrical & Electronics (hereinafter referred to as 'GPEE' 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 long business experiences of the proprietor, good business network, good interest coverage ratio and owned business premises. However, the above factors are constrained to some extent by low disclosure of financial statement, highly levered capital structure, liquidity risk due to long cash conversion cycle and manual accounting system in the business.

The SME rating implies that the enterprise is adjudged to above average credit quality.

WCRCL also viewed the enterprise with "Stable" outlook and believes that GPEE 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.