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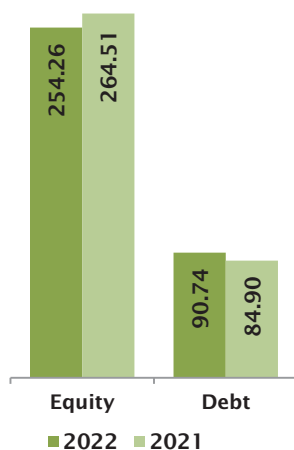
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Key Snapshot:

BDT. in million

Particulars	2022	2021
Revenue	222.67	278.23
EBIT	44.17	59.72
Net Profit	38.04	53.72
Total Assets	345.00	356.71
Total Equity	254.26	264.51
Total debt	90.74	84.90
Net Profit Margin (%)	17.1%	19.3%
CCC (Days)	446	339
ICR (X)	7.85	10.86

Capital Structure
(BDT. in million)



Analysts:

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME 3	Stable	22 August 2023	21 August 2024

BDT. in million

Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
BRAC Bank Limited	OD	57.00	44.92	21.08.2023
	TL	13.00	10.83	
	TL	15.00	9.96	
IDLC	Term Loan	15.00	9.69	22.05.2023

Financial Based on-unaudited financial statements of 2022.

Methodology: SME rating methodology published on the WCRCL website at www.wasocreditrating.com

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME 3' (pronounced as WASO Credit Rating Small and Medium Enterprise Three) rating under the SME Rating to GHP Laboratory Pvt. Limited (hereinafter referred as "GHPLPL" 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 Company which includes:

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

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

- Stressed liquidity position
- Low disclosure of financial statements
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the Enterprise has Above Average Credit Quality.

WCRCL also viewed the Enterprise with "Stable" outlook and believes that NA 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.