

7th SURVEILLANCE CREDIT RATING REPORT GLOBAL OUTERWEAR LIMITED

Ref. no.: FR/2023/033689



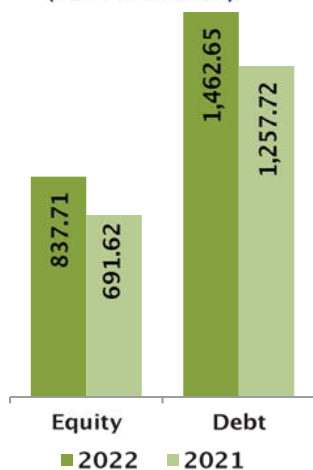
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Key Snapshot:

BDT. in million		
Particulars	FY22	FY21
Revenue	4,153.98	3,224.04
EBIT	188.28	112.15
Net Profit	146.09	67.46
Total Assets	2,300.36	1,949.34
Total Equity	837.71	691.62
Debt	1,462.65	1,257.72
Net Profit Margin (%)	3.5%	2.1%
CCC (Days)	47.91	45.41
ICR (X)	9.41	4.16

Capital Structure (BDT. in million)



Analysts:

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Entity Rating	Long Term	Short Term	Outlook	Date of Declaration	Date of Expiration
	BBB+	ST 3	Stable	19 September 2023	18 September 2024

BDT. In Million				
Name of Bank's	Mode of Investment	Limit or Disbursement	Outstanding Amount	Bank Loan Rating
Commercial Bank of Ceylon (30.06.2023)	Term Loan	503.33	290.44	blr BBB+
	Term Loan (Sub limit of LC-1)	(27.00)	21.92	
	Overdraft	130.00	132.89	
	BBLC	800.00		
	Letter of credit-Sight/UPAS (LC-1)	30.00		blr ST 3
	DA/UPAS (Sub limit of LC-1)	(30.00)	42.77	
	Letter of credit-sight/UPAS (LC-2)	15.00		
	DA/UPAS (Sub limit of LC-2)	(15.00)		
	IP Loan/Force loan	-	280.00	blr BBB+
	One-Off STL	50.00	17.28	
Dhaka Bank Limited (07.08.2023)	Bill Negotiation	30.00	-	blr ST 3
	Export Bills	-	15.28	
	Term Loan	15.13	2.12	
	L/C	10.00	-	
	LTR	(9.00)	-	blr ST 3
	BTB L/C	600.00	-	
	Time Loan	30.00	28.13	
	STL	25.00	17.28	
	OD	35.00	34.65	
	BG	5.00	-	
	STL (One-Off)	4.23	-	

1 Dollar= 109.35 Taka

Financial Based on-Audited financial statement up to 30 June 2022.

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

RATING RATIONALE

WCRCL has reaffirmed 'BBB+' (pronounced as Triple B One) rating for the Long Term and 'ST 3' (pronounced as Short Term Three) rating for Short Term to **Global Outerwear Limited** (hereinafter referred to as '**GOL**' or '**The Company**') based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance. WCRCL has also assigned 'blr BBB+' (pronounced as Bank Loan Rating Triple B Plus) rating to the long term loan outstanding and "blr ST 3" (pronounced as Bank Loan Rating Short Term Three) rating to the total short term limit.

The above ratings have been assigned based on the fundamentals of the company which include experience of promoter in the garments industries, experienced and skilled management, financial flexibility arising from Azim Group, strong backward linkage from the group, good interest coverage position, and insurance coverage against fire, owned factory premises and good infrastructural arrangement. However, the above factors are