

5th SURVEILLANCE CREDIT RATING REPORT
GREEN GARDEN RUBBER, PLASTIC & METAL INDUSTRIES

Ref. no.: CRAR-3902/2023



Report Contents:

Particulars	Page
Rating Rationale	01
Owners Profile	02
Business Management	02
Industry Analysis	--
Business Analysis	02
Financial Position Analysis	02
Banking Relationship	03
Risk Factor Analysis	04
Rating Observation	04

SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	25 October 2023	24 October 2024

Tk. In million

Name of the Bank	Mode of Investment	Sanctioned Amount	Outstanding Amount as on 09.10.2023
Social Islami Bank Limited	Biam-com	12.00	8.57

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

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

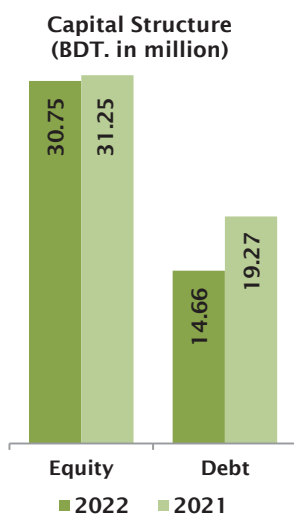
Key Snapshot:

Tk. in million

Particulars	2022	2021
Revenue	85.06	79.94
EBIT	10.33	13.67
Net Profit	7.95	12.40
Total Assets	45.41	48.03
Total Equity	30.75	31.25
Debt	14.66	19.27
Net Profit Margin (%)	9.4%	15.5%
CCC (Days)	155	173
ICR (X)	6.94	23.05

RATING RATIONALE

WCRCL has reaffirmed 'WCRSME4' (pronounced as WASO Credit Rating Small and Medium Enterprise Four) rating under the SME Rating to **Green Garden Rubber, Plastic & Metal Industries** (hereinafter referred to as 'GGRPMI' or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating declaration.



The above rating has been reaffirmed based on the fundamentals of the enterprise which has long experiences of the proprietor in the business, strong business network experienced and skilled Management, increasing business trends, low leverage position in the capital structure, moderate interest coverage position and maintained Insurance coverage. However, the above factors are constrained to some extent by no disclosure in the financial statement, manual accounting process, price volatility of trading products, long cash conversion cycle and no transport facility.

Analysts:

Md. Rafiul Bary
rafi@wasocreditrating.com

Maharan Nasrin
maharan@wasocreditrating.com

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

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