

# 1<sup>st</sup> SURVEILLANCE CREDIT RATING REPORT GREEN LEAF SOLAR LIMITED



Ref. no.: FR/2023/33429

## Report Contents:

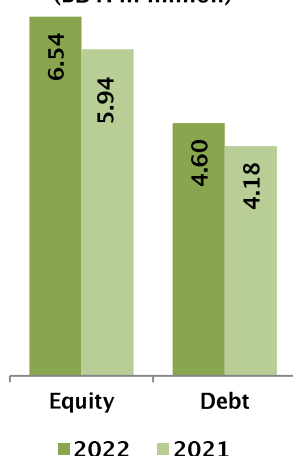
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## Key Snapshot:

BDT. in million

Particulars	FY22	FY21
Revenue	11.53	10.48
EBIT	3.28	2.98
Net Profit	1.57	1.42
Total Assets	11.13	10.12
Total Equity	6.54	5.94
Total debt	4.60	4.18
Net Profit Margin (%)	13.6	13.6
CCC (Days)	40	31
ICR (X)	3.02	3.02

Capital Structure  
(BDT. in million)



## Analysts:

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SME Rating	Rating Notch	Outlook	Date of Declaration	Date of Expiration
	WCRSME3	Stable	08 August 2022	07 August 2023

*Methodology: SME rating methodology published on the WCRCL website at [www.wasocreditrating.com](http://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 Leaf Solar Limited (hereinafter referred as "GLSL" or "The Company") 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
- Good business network
- Good Net Worth of the Proprietor
- Good profitability margin
- Low levered capital structure
- Comfortable interest coverage position
- Satisfactory banking relationship
- Good mortgage security coverage against loan

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

- Low disclosure in the financial statements
- No insurance coverage for the inventory in stock
- Manual accounting system

The SME rating implies that the company has above average credit quality.

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